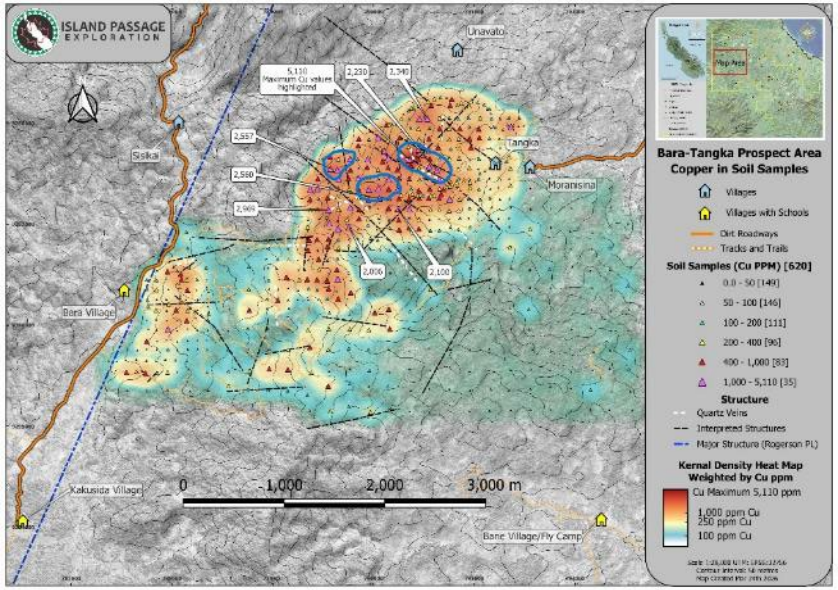
ISLAND PASSAGE EXPLORATION

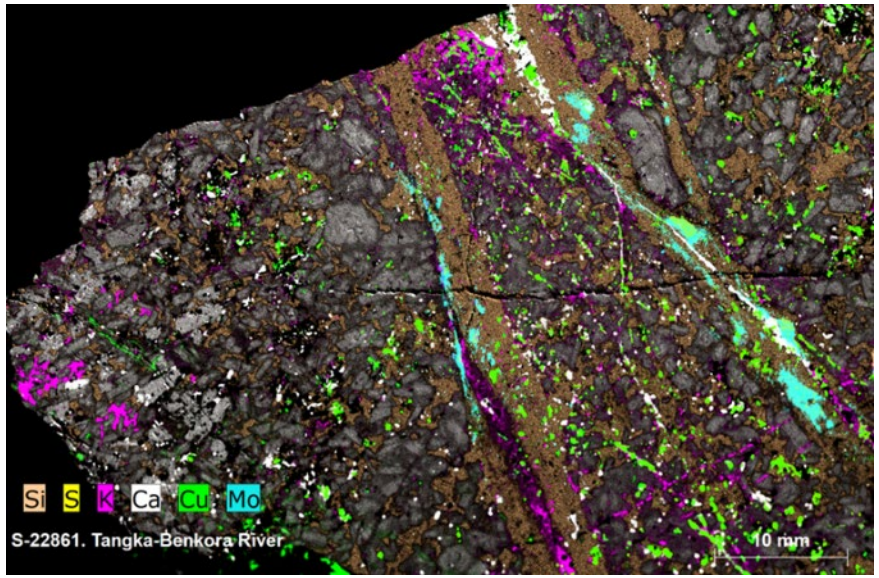
A New Porphyry Copper-Gold System Ready for First Drill Test Autonomous Region of Bougainville, Papua New Guinea

October 14, 2026

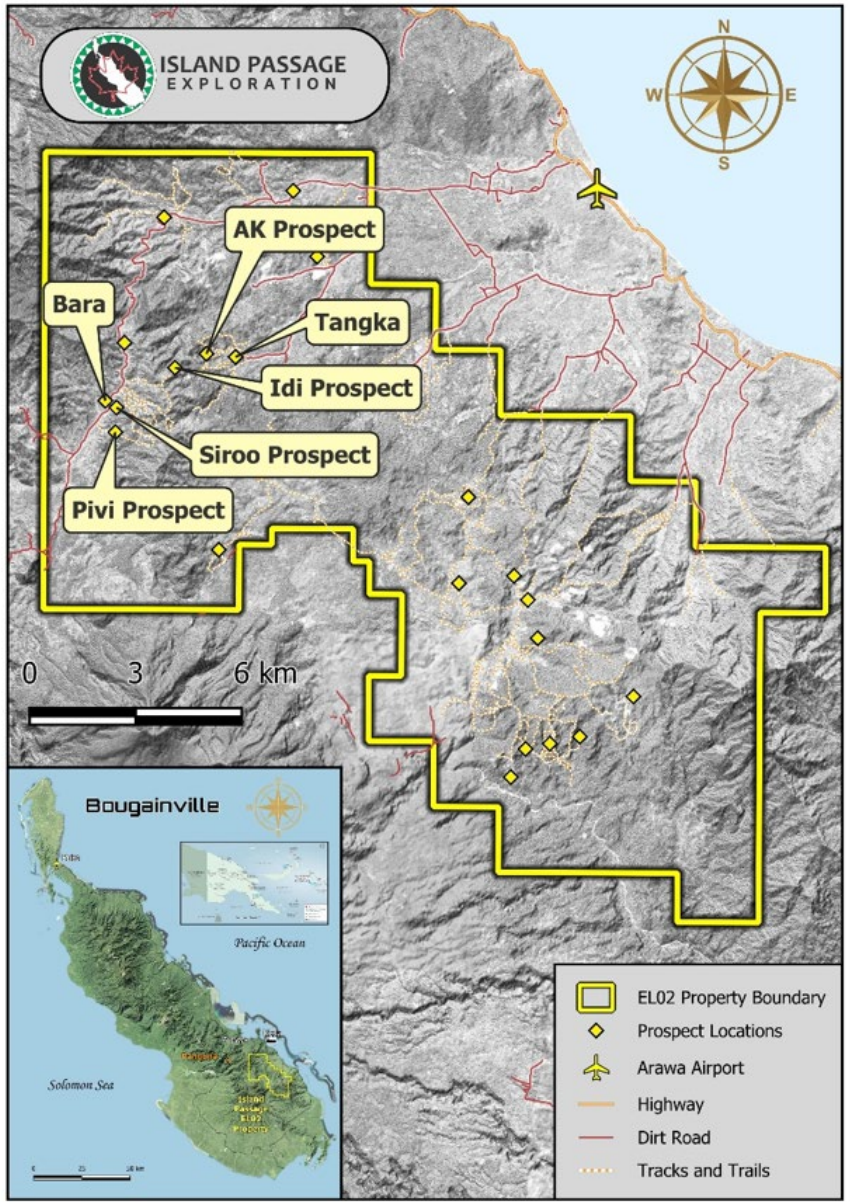
Donald McInnes – Chairman and CEO
Patrick Highsmith – President







Location and Key Targets



- Island Passage Exploration (IPX) was purpose built to explore Bougainville Island
- Bougainville is the northernmost of the Solomon Islands, 1,000km east of Port Moresby (capital of PNG)
- Home to the giant Panguna Mine
  - Total Endowment: >3B tonnes at >0.36% Cu and >0.41 g/t Au
  - Remaining Resource: 1.8B tonnes at 0.3% Cu and 0.34 g/t Au
- EL02 License was issued to Isina Resource Holdings Ltd (IRHL) in 2017
  - Approximately 250 km^2
  - Previously optioned to Fortescue
- IPX holds an option to earn into at least 70% interest in the license by investing US $10 million over seven years
  - Currently in year 3 of the agreement
  - Invested approximately US $5.8 million to date
  - Investing approximately 5% of exploration expenditures into community development project

Team and Track Record – Board of Directors



Donald McInnes – Chairman and CEO: Donald has been a natural resource developer for over 30 years. He was the founder of Plutonic Power that built a portfolio of over $1 billion of hydro, wind and solar assets in Canada. In mining, he has been at the forefront of working with indigenous communities to promote win-win partnerships to facilitate modern mining with the highest IESG (Indigenous, Environmental, Sustainable and Governance) standards possible. This has led to the building of a 100,000 ounce a year gold mine in Burkina Faso through True Gold Mining and recently the creation of Broden Mining that has partnered with the Ross River Nation to buy Faro, formerly the world's largest open-pit silver lead zinc mine, out of bankruptcy.



John Robins is a geologist, prospector, and entrepreneur with over 35 years of experience in the mining industry. He has been involved in several notable discoveries, including the 5M oz Coffee Gold deposit in Yukon, the Three Bluffs gold deposit in the Committee Bay greenstone belt, the Aviat / Churchill diamond districts of Nunavut, and the Great Bear project in north-western Ontario. Through his entrepreneurship, John has been instrumental in over CDN$3B in M&A activity and has generated over $1B in direct and indirect mineral expenditures throughout Canada, Latin America, and Australia. Notable recent successes include the sales of Great Bear Resources Ltd. to Kinross Gold Corp. for $1.8B, Great Bear Royalties Corp. to Royal Gold Inc. for $200M, and Kaminak Gold Corp. to Goldcorp for $510M.

He currently acts as the Chairman of K2 Gold Corp and Aquitaine Metals Corp. Mr. Robins is also a Strategic Advisor to Kodiak Copper Corp., ValOre Metals Corp., CopperEx Resources Corp., and Prospector Metals Corp.



Patrick Highsmith – Patrick has 35 years of international experience including operational, exploration and business development roles with major companies such as Newmont Mining, BHP, Rio Tinto, and Fortescue. He has degrees in Geological Engineering and Economic Geology (Geochemistry) from the Colorado School of Mines and has specialized technical expertise in gold, copper, and lithium exploration. He has helped build and lead numerous junior exploration companies, including all manner of transactions. Patrick is passionate about working with indigenous people for the responsible development of their resources.



Andrew Brown has over 25 years of experience in the mining industry and has been with B2 Gold since 2012. After serving in increasingly senior positions, he now acts as Vice President, Exploration. From 2004 to 2007, Mr. Brown was part of the Bena Gold exploration team providing technical contributions to the Kupol and Julieta Mine in Russia and to Bema's South American operations. He was a founder and CEO of Laurentian Goldfields Ltd., a TSX-V listed exploration company focused on early-stage exploration in Canada.

Mr. Brown holds a BSc (Hons) in Geology and an MSc in Geology, both from Laurentian University in Sudbury, Ontario. He is also Registered Professional Geologist (P.Geo) with the Engineers & Geoscientists of British Columbia.

Advisors



Craig Parry Through the course of his career, Craig has been a founder, director, CEO, senior executive and geologist working across a broad range of commodities with several companies. Craig is a Co-Founder and Partner of Inventa Capital Corp., a venture capital advisory firm dedicated to the acquisition and development of assets in the natural resource sector. He is currently Chairman of Skeena Resources Ltd. He is a founder and Chairman of Vizsla Silver Corp., Vizsla Copper Corp., Gold Bull Resources and Outback Goldfields Ltd He was a founder, CEO and/or director of IsoEnergy Ltd., NexGen Energy Ltd., EMR Capital, Tigers Realm Coal, Tigers Realm Minerals, and G-Resources Group. He worked for Rio Tinto from 2000 to 2008.

Craig graduated from The University of New South Wales and holds a Bachelor of Science (Applied Geology) with first class Honours and the University Medal. He is a member of the AusIMM.



Dr. Quinton Hennigh is a globally renowned exploration geologist with 30+ years of precious metals mining experience. Dr. Hennigh began his career in gold exploration after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. Early in his career he worked for major gold mining companies including Homestake Mining (now Barrick Gold Corp.), Newcrest Mining, and Newmont Corp. Later, Dr. Hennigh founded Novo Resources Corp, acting as its CEO and co-Chairman. He has played a key role in major global discoveries such as First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project in Fiji, among many others. Dr. Hennigh is CEO of private silver miner, San Cristobal Mining.

Values, Experience, Discovery, Finance & Development

A globally experienced team with major company experience and junior company savvy.

Operating with core principals of entrepreneurialism, local ownership, capacity building, respect, integrity, and technical excellence.

Our team has successfully explored in over 50 countries around the world, but we have also discovered, built, operated, or played a key role in no less than 14 mines including: Karma in Burkina Faso; Long Canyon in Nevada; Goose in Canada; Great Bear in Canada; Ridgeway in South Carolina; Fosterville in Australia; San Cristobal in Bolivia; Masbate in the Philippines; Fekola in Mali; Otjikoto in Namibia; Julieta and Kupol in Russia; Paracatu in Brazil; Eskay Creek in Canada; and Vizla Silver in Mexico

Collectively, our team members have raised in excess of US$ 3.0 billion in risk capital for exploration and over US$ 8.0 billion for mine construction.

In clean power development, IPX team members have build 300 MW of hydroelectric assets in Canada, 144MW of wind power, and 50MW of solar. In the United States, our team members have helped develop more than 300MW of geothermal power generation, plus over 1,000 MW of wind power. The same group also built 300 MW of geothermal power plants in Iceland. In total, these clean energy developments represent over US$ 2 billion in clean energy construction.

“Partner of Choice” for Bougainvillean Landowners

Customary landowner companies are the key to resource development

- Isina Resource Holdings Ltd incorporated in 2009
- Granted the EL02 License in 2017
- IPX Partner #1: Executed option agreement in 2023
- Renewed license for full five-year term in 2024
- Growing and Building capacity:
  - 33 full-time employees, 40 to 100 casual employees per month
  - Invoiced IPX 1.1 million PGK in 2026 year-to-date
  - Receiving its second field vehicle in Q4 (financed by IPX)

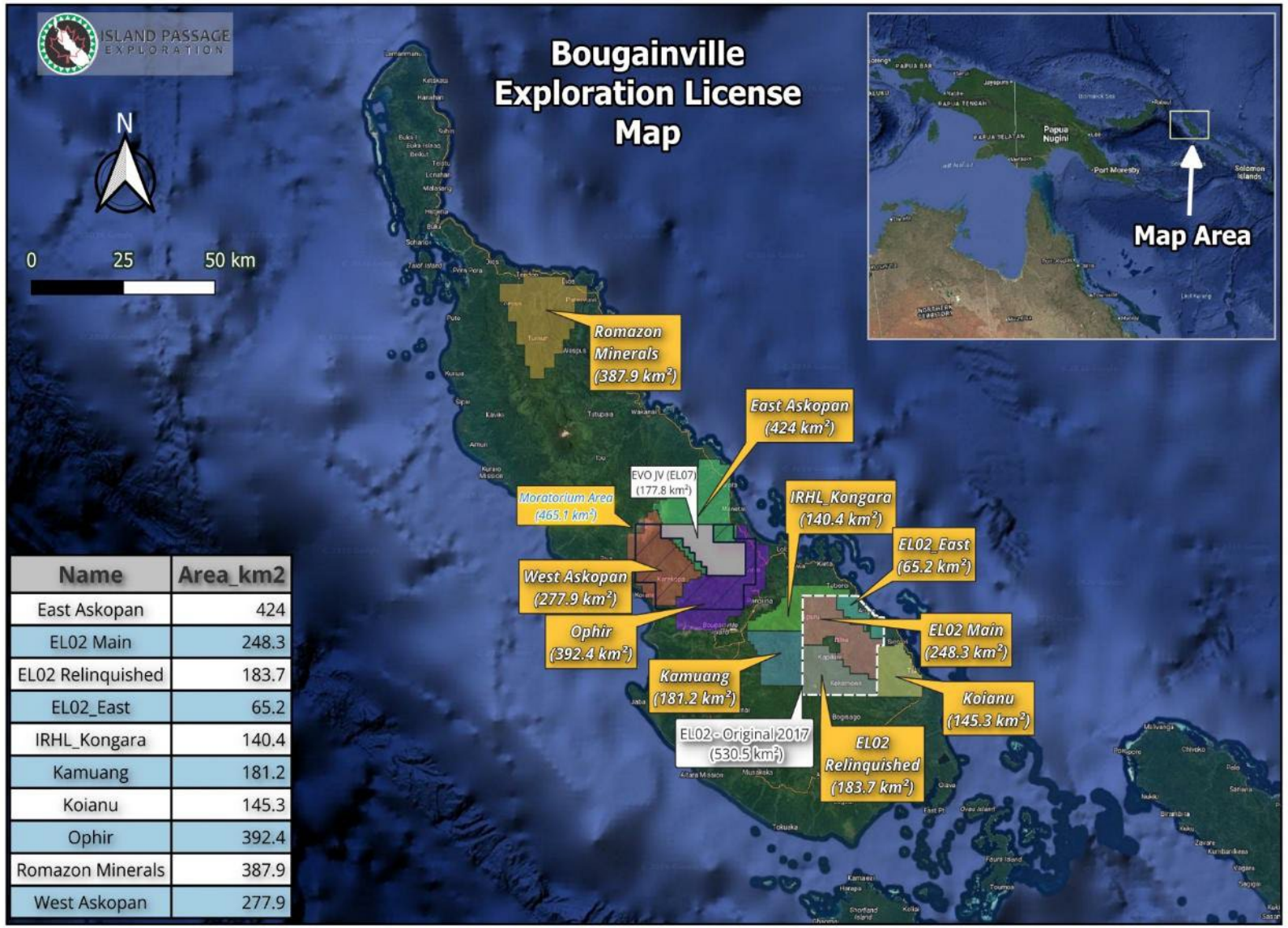
EL02 Investment – IPX Earn-in			
Year	**Exploration Expenditures (US $)**	**IPX Community Investment (US $)**	**LACA Payments (US $)**
2024	$660,000	$33,000	$15,800
2025	$2,400,000	$120,000	$34,000
2026 (YTD)	~$2,700,000	>$135,000	>$15,500
TOTAL	**$5,760,000**	**$288,000**	**>$65,300**

“Partner of Choice” for Bougainvillean Landowners



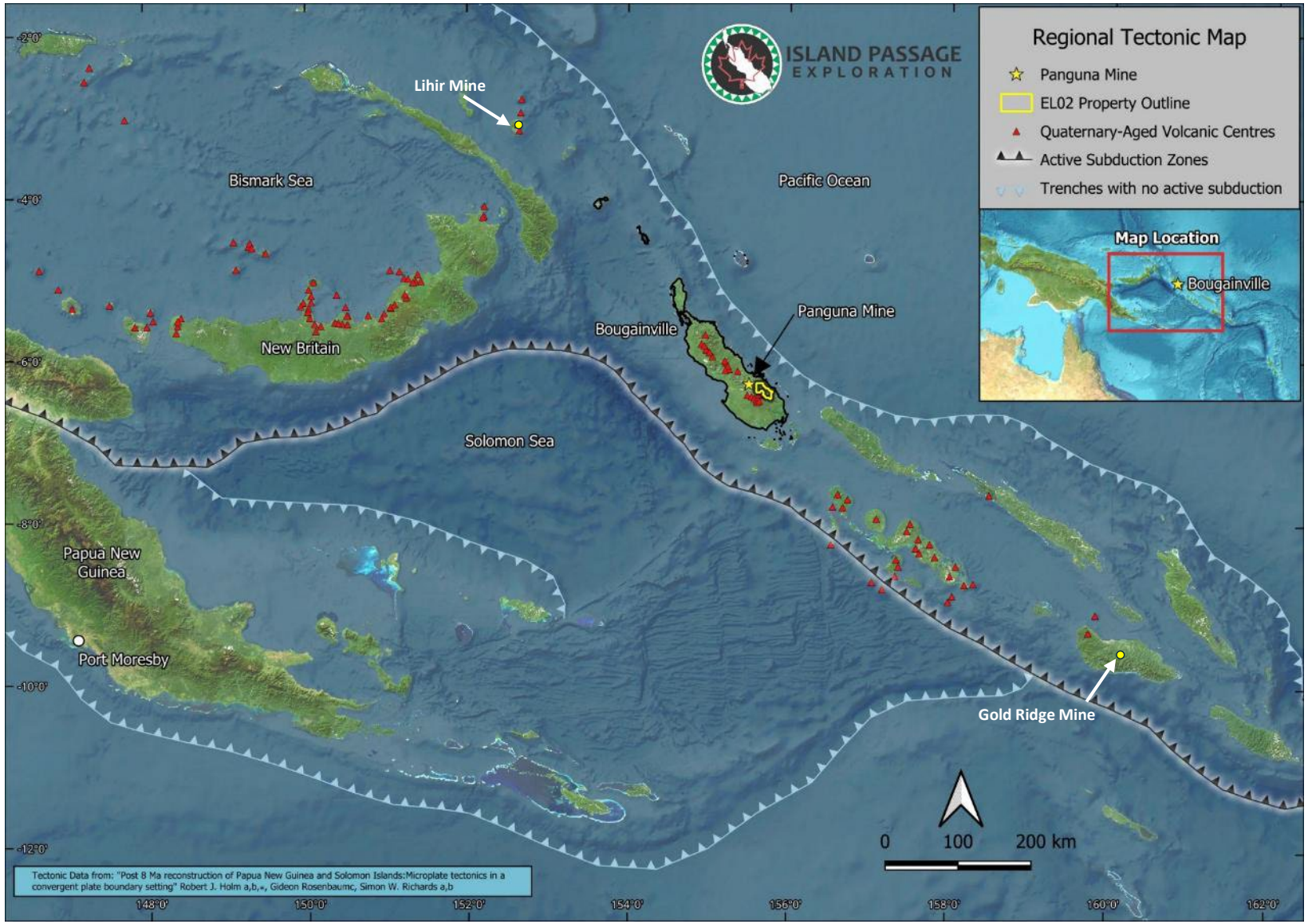


IPX Sponsored Landowner Companies and their Applications



Name	Area_km2
East Askopan	424
EL02 Main	248.3
EL02 Relinquished	183.7
EL02_East	65.2
IRHL_Kongara	140.4
Kamuang	181.2
Koianu	145.3
Ophir	392.4
Romazon Minerals	387.9
West Askopan	277.9

Prospectivity?

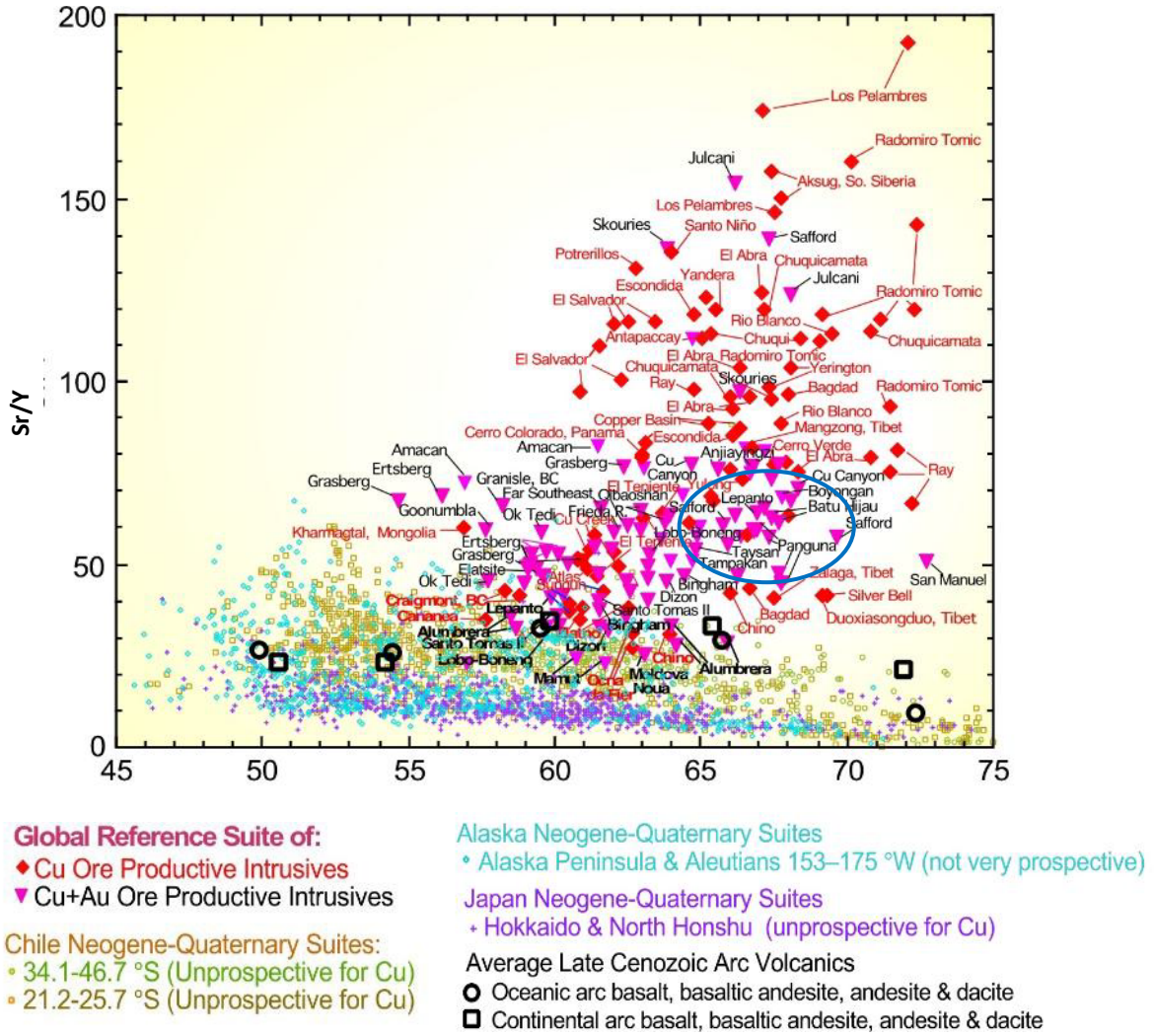


- Junction of Bismark and Solomon volcanic arcs.
- Subduction of Pacific Plate from the NE until mid-Miocene, when the Solomon Sea Plate commenced subduction from the SW.
- Important magmatic-volcanic centers active in late Miocene – Pliocene through to Quaternary volcanoes
- Gold-rich arc includes:
  - Newmont's Lihir Mine: >700,000oz of annual production and >30M oz endownment
  - Wanguo's Gold Ridge Mine: Resources of ~7.3M oz

Prospectivity - ✓

ISLAND PASSAGE EXPLORATION

"The late Miocene-Pleistocene igneous suites of Bougainville and PNG may have the greatest Au-Cu exploration potential in the world"



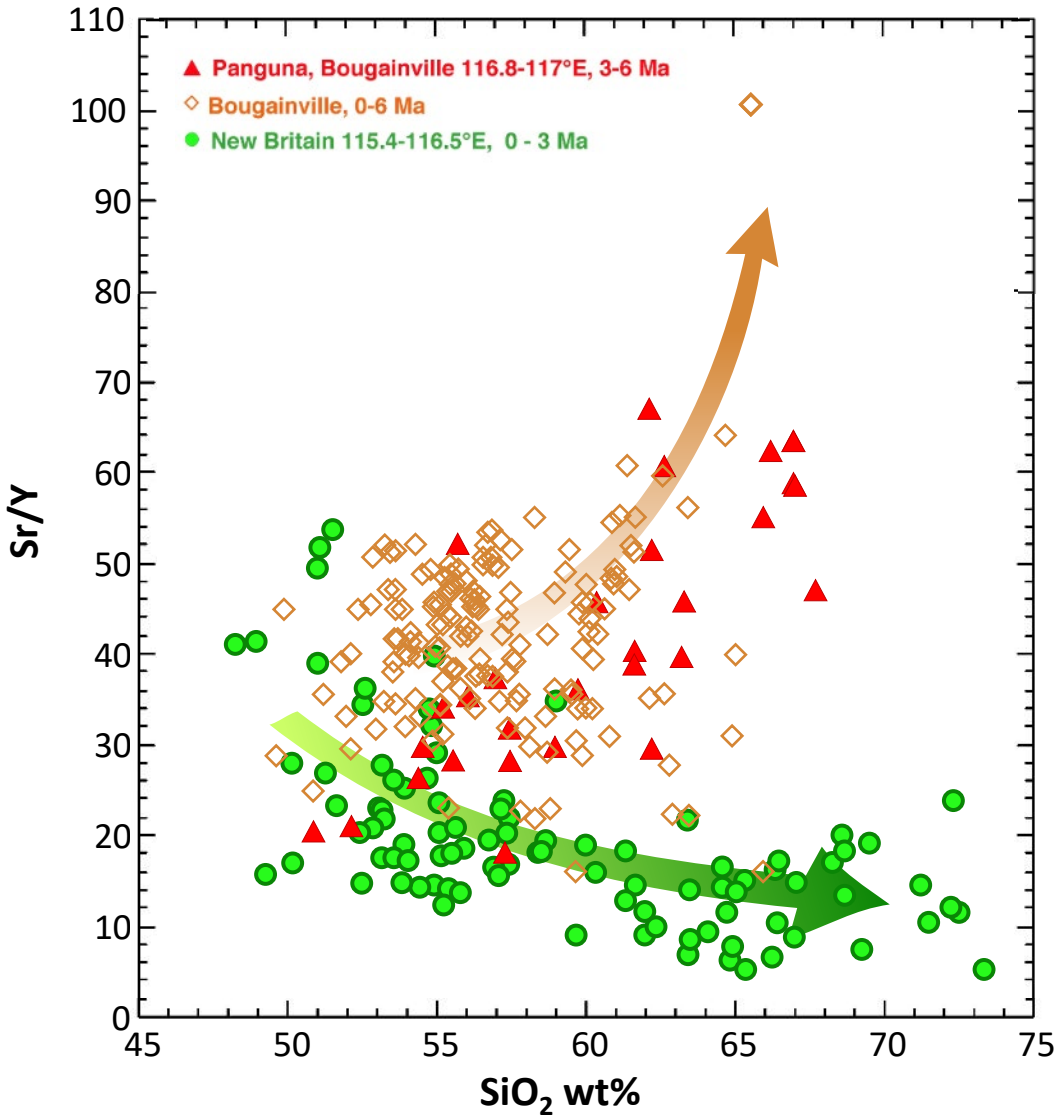
Global Reference Suite of:
- ◆ Cu Ore Productive Intrusives
- ▼ Cu+Au Ore Productive Intrusives

Chile Neogene-Quaternary Suites:
- ◦ 34.1-46.7 °S (Unprospective for Cu)
- ◦ 21.2-25.7 °S (Unprospective for Cu)

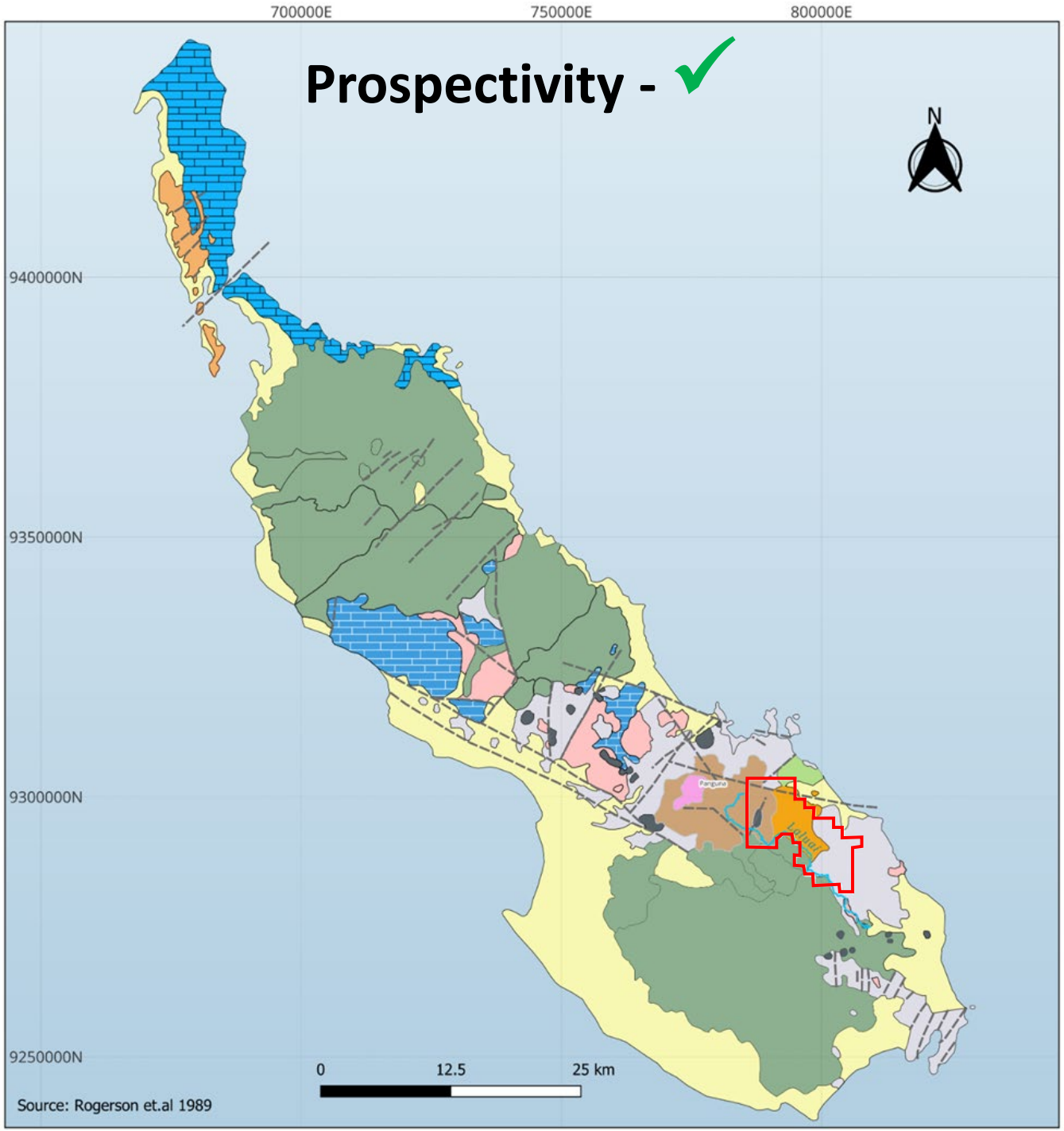
Alaska Neogene-Quaternary Suites
- ◦ Alaska Peninsula & Aleutians 153–175 °W (not very prospective)

Japan Neogene-Quaternary Suites
- + Hokkaido & North Honshu (unprospective for Cu)

Average Late Cenozoic Arc Volcanics
- O Oceanic arc basalt, basaltic andesite, andesite & dacite
- □ Continental arc basalt, basaltic andesite, andesite & dacite

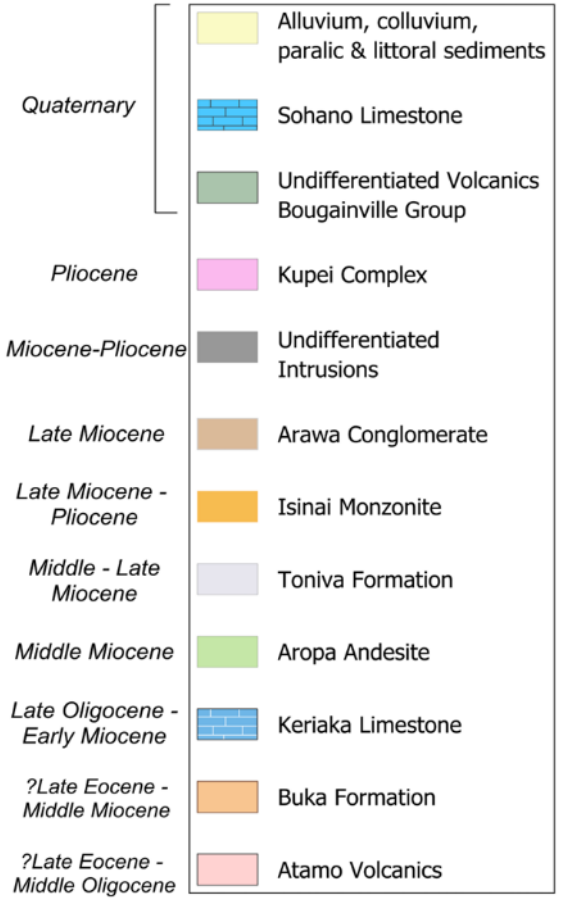


(Loucks, R. R., 2014 and written communication)



ISLAND PASSAGE EXPLORATION

Geology of Bougainville

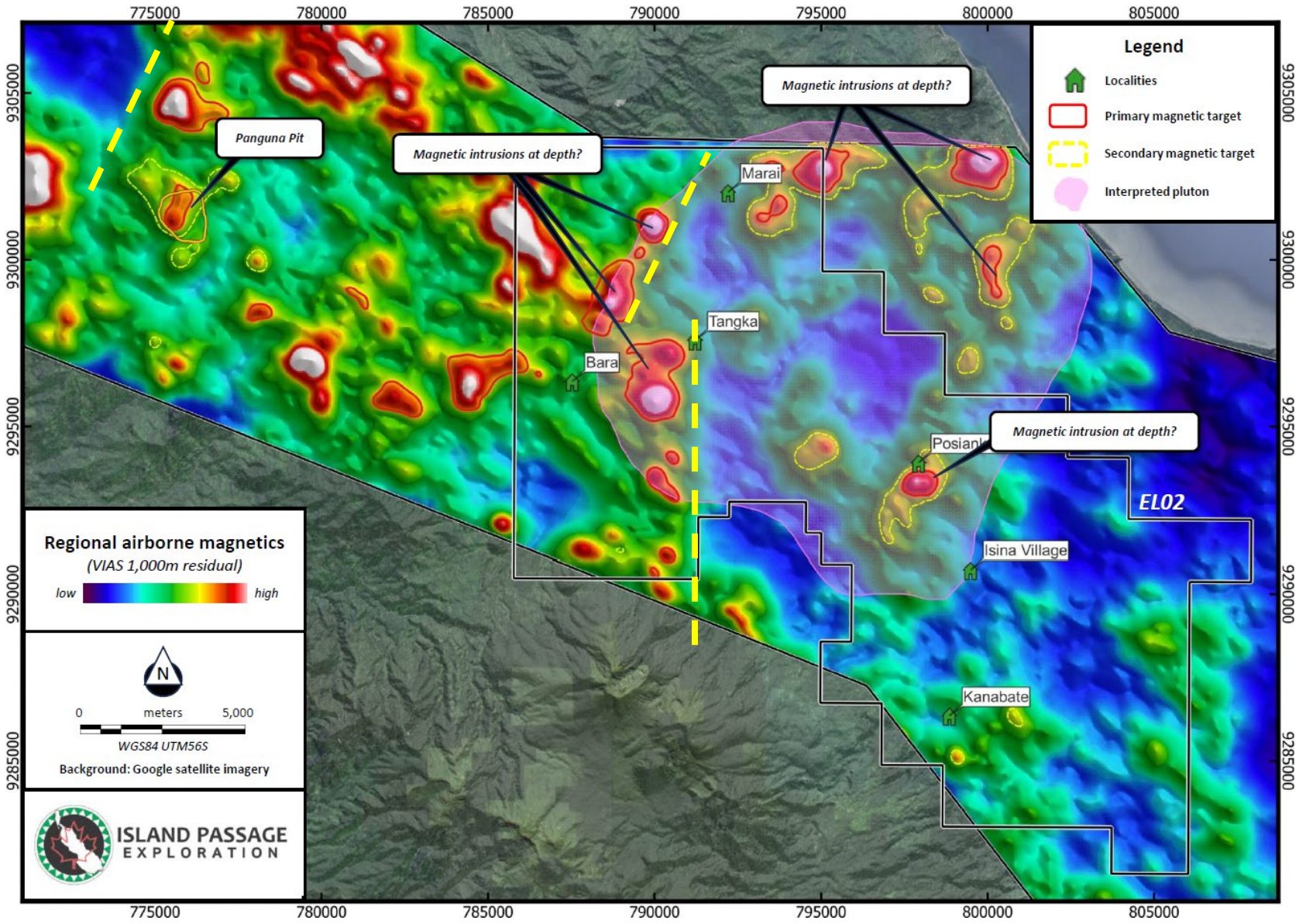


The Geology and Mineral Resources of Bougainville and Buka Islands

by R.J. Rogerson, D.B. Hilyard, E.J. Finlayson, R.W. Johnson, and C.O. McKee

Geological Survey of PNG, Memoir 16, 1989.

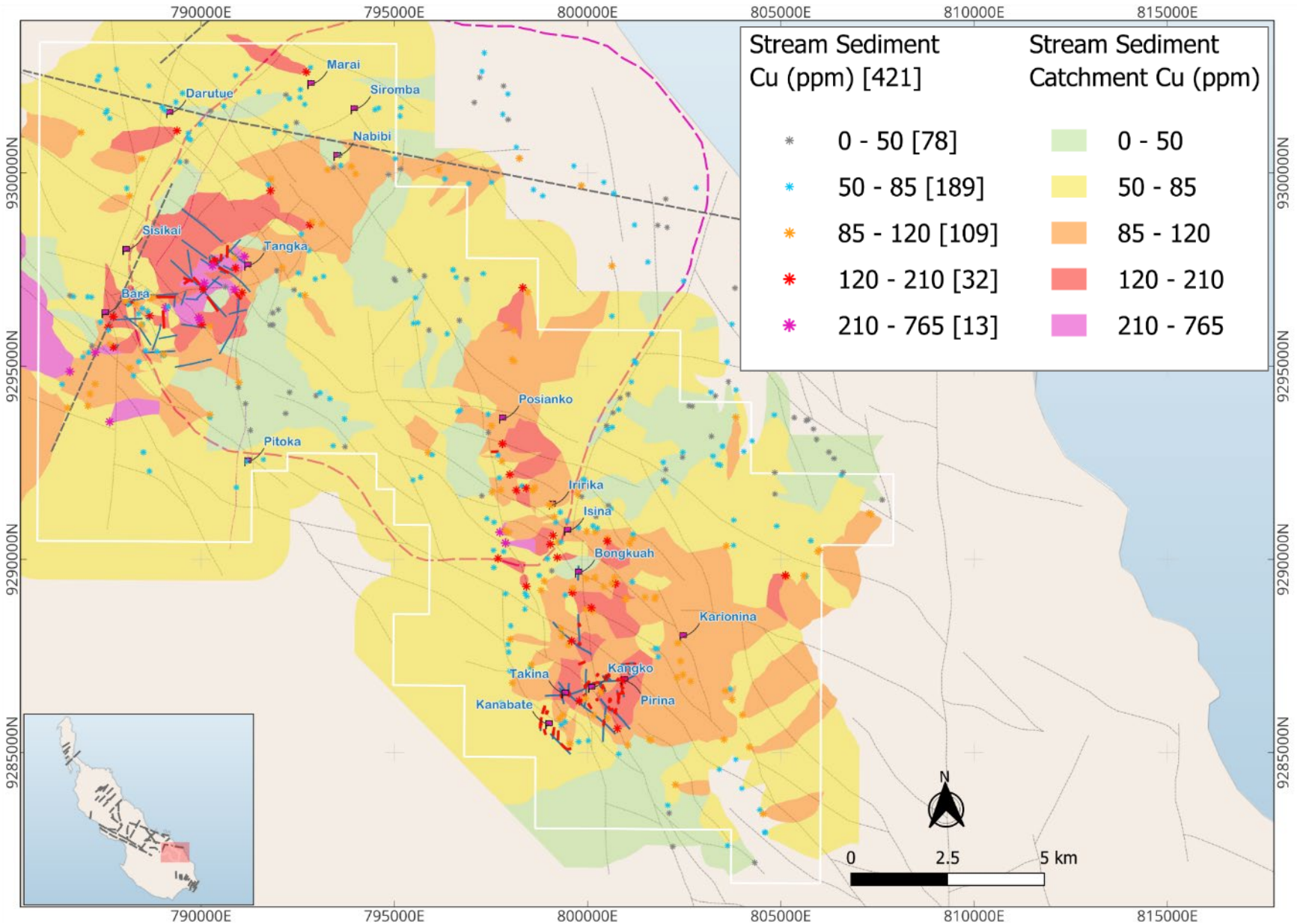
Targeting with Technology and Teamwork



Historical Airborne Survey

- Flown by the German Federal Institute for Geology and Raw Materials for the PNG government
- 10,000 line-kilometres of magnetics, EM, and radiometrics
- Reprocessed for Island Passage by NewGenGeo
- Vertical Integration of Analytical Signal (VIAS) magnetics
- Mapped major intrusive complex
- Magnetite-stable intrusive rocks – analogous to the Panguna deposit

Execution through Systematic Exploration



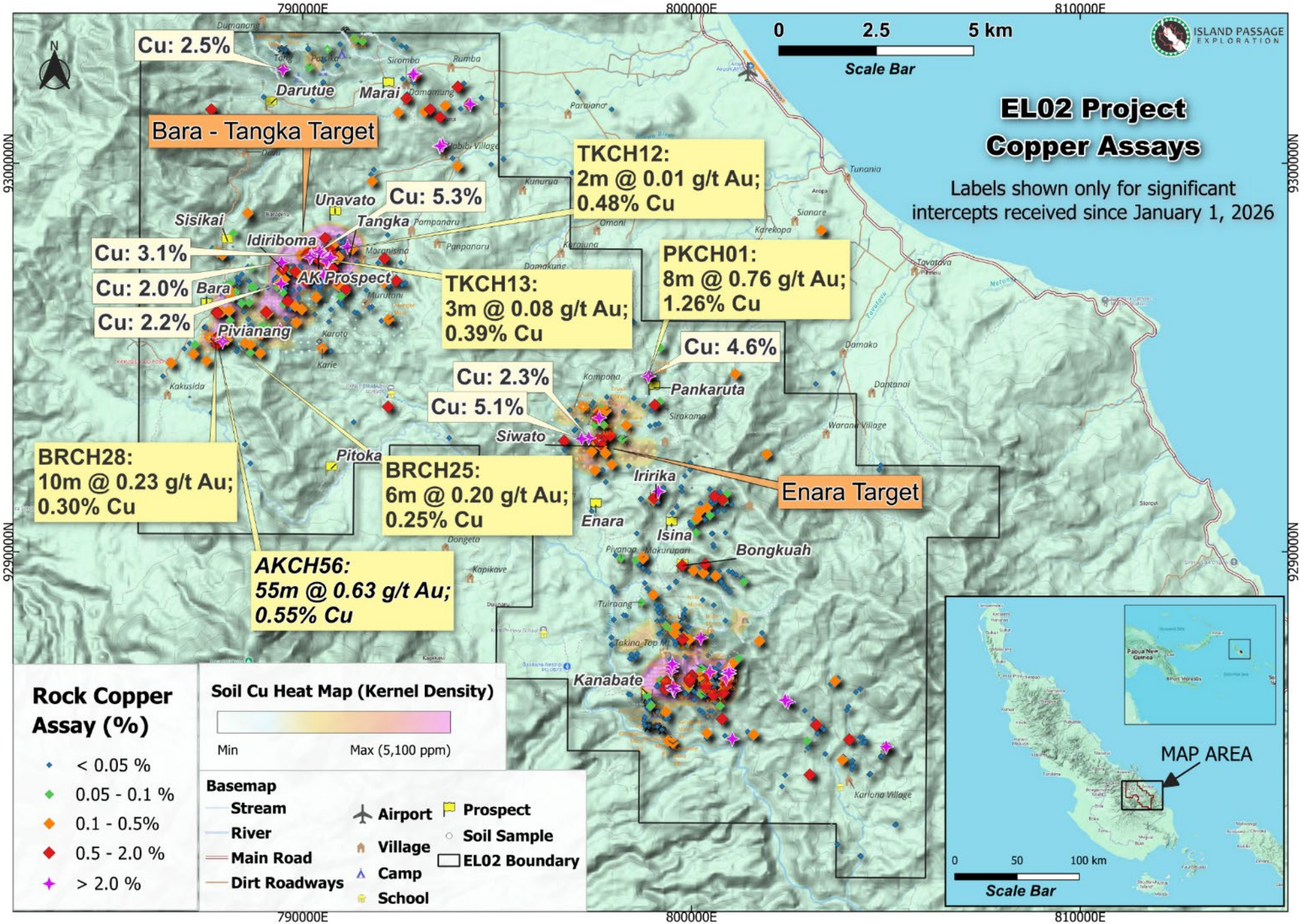
- Detailed geochemistry necessitates boots-on-the-ground.
- Approximately 421 silt samples collected from active channels, sieved to -80# in the field
- Aqua regia digestion and ICP-ES
- Average catchment basin ~2 km^2

Copper (ppm)

Median = 73

Mean = 87

Max = 765



ISLAND PASSAGE EXPLORATION

Comprehensive Sampling

>5,000 Rock Samples

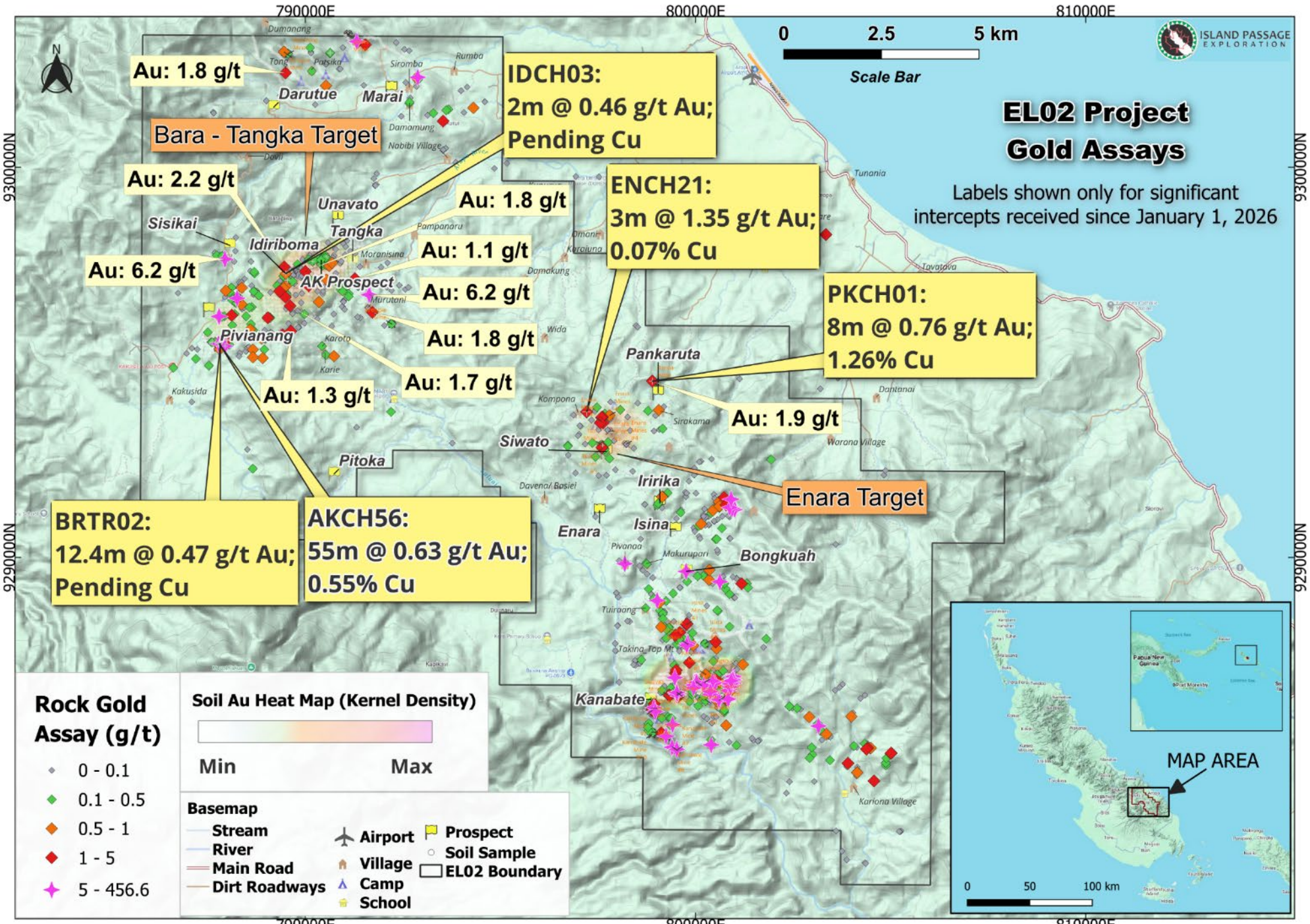
Focus on three target areas:

2 Porphyry Targets:

- **Intrusive hosted structural and stockwork veining at Bara-Tangka and Enara**

1 Large Vein Target

- **Volcanic hosted polymetallic intermediate sulfidation veins**



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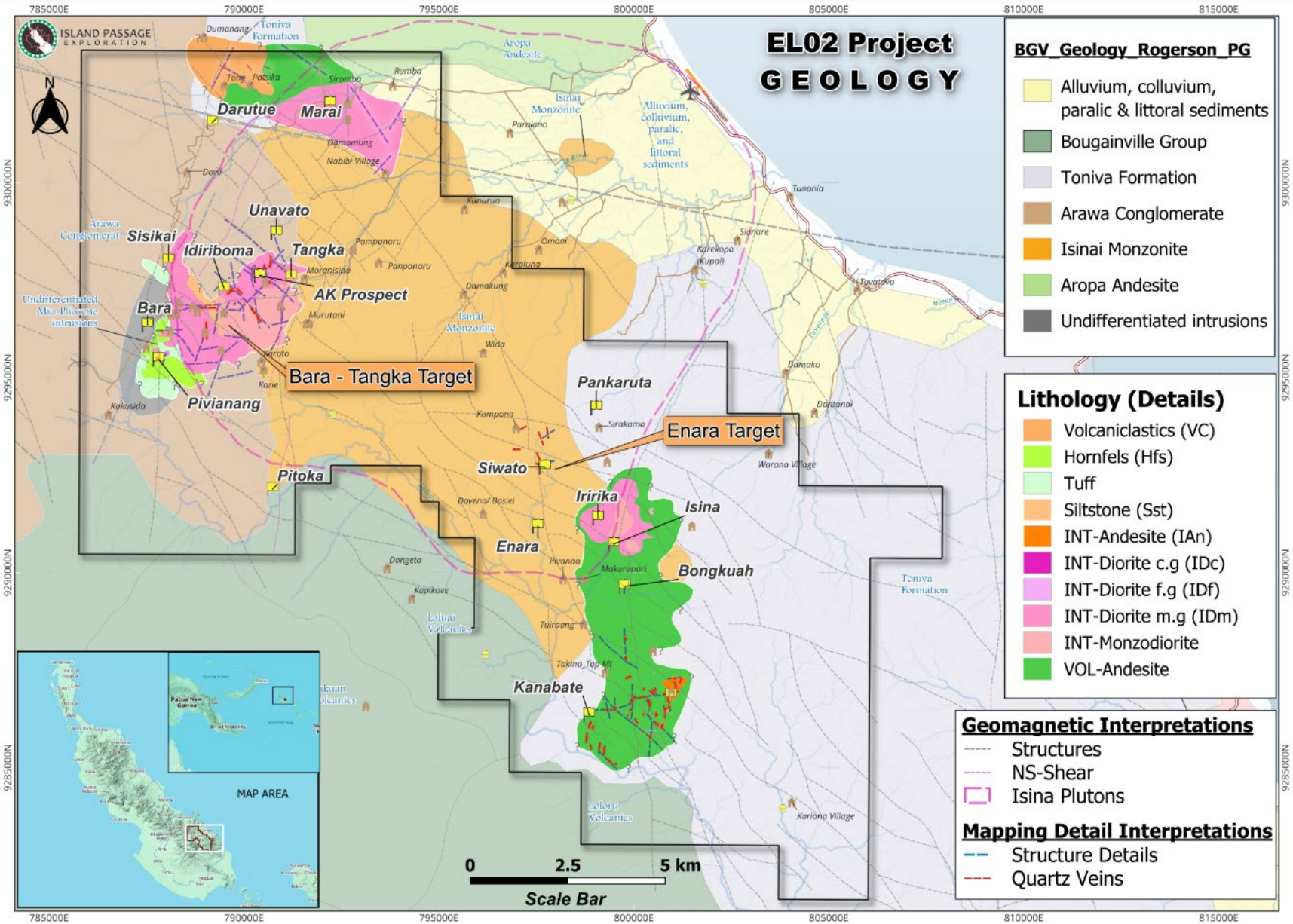
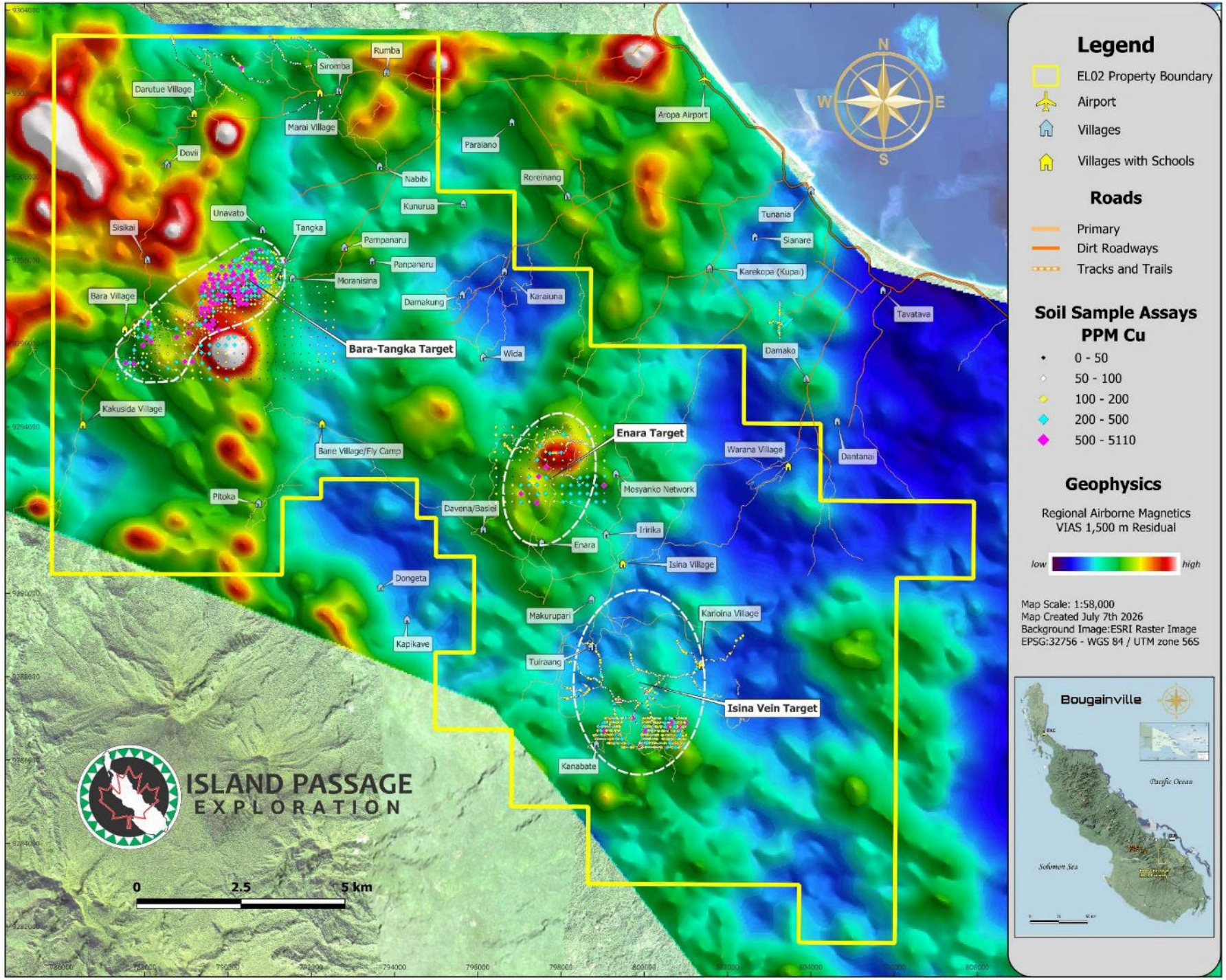
Targets Backed-up by Geological Mapping



- Geologic mapping is a priority.
- Confirming interpretation from geophysics and locating alteration to back up geochemistry.
- Major geological terranes:
  - Isina Pluton complex
  - Andesite volcanics
  - Undifferentiated sediments
- Prominent arc-parallel fabric (NW) with conjugate structures and important cross structure (NS and EW).

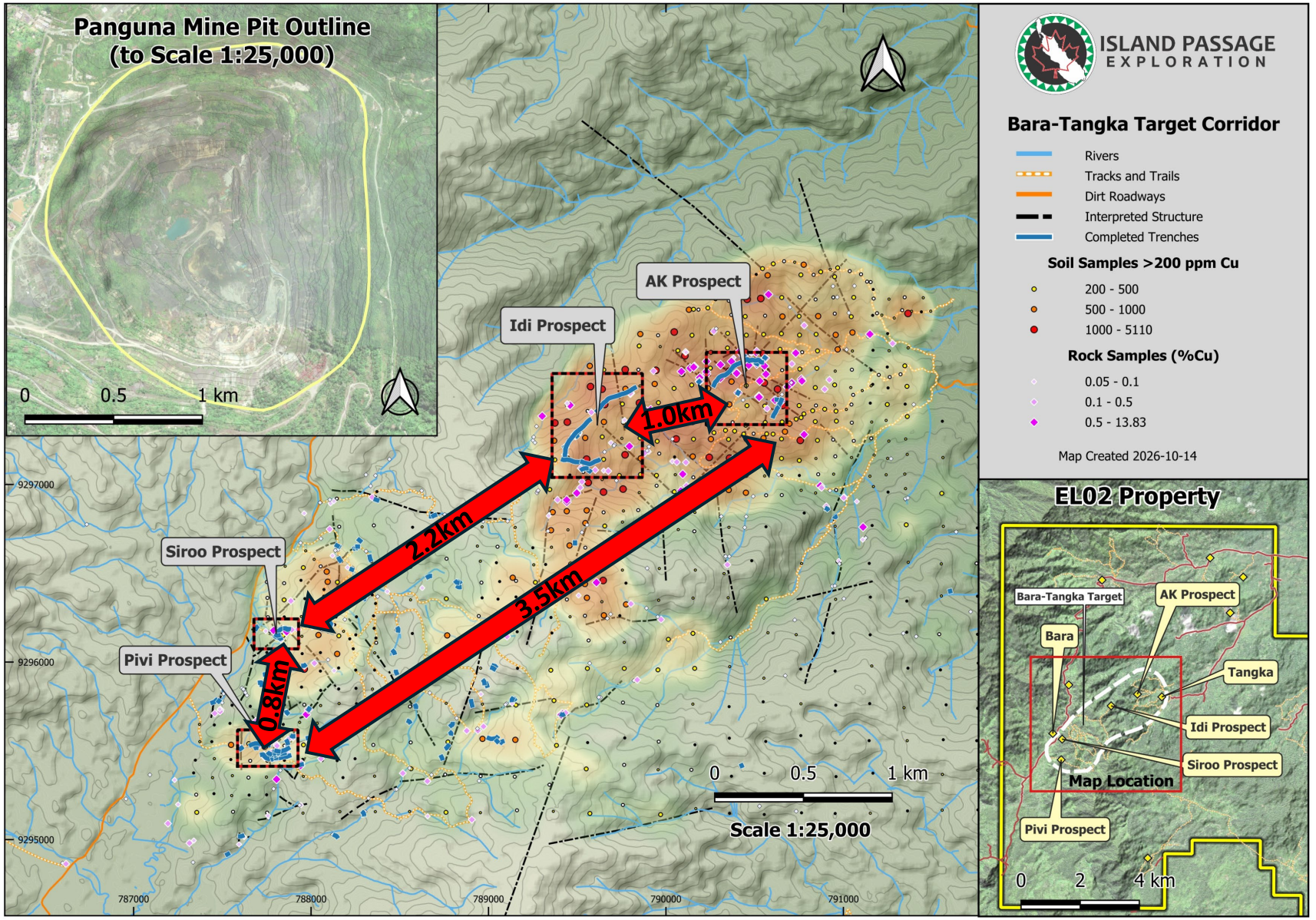


ISLAND PASSAGE EXPLORATION

Stepwise Progression:
Detailed Soil Sampling at Scale

- **Bara-Tangka – Soil and trenching campaigns associated with major structural leakage and alteration zones adjacent to magnetic high and at margin of intrusive complex**
- **Isina Veins – Soil and trenching campaigns associated with persistent N-S polymetallic intermediate sulfidation vein systems with local bonanza grade**
- **Enara – Early stages of soil sampling and mapping of a widespread alteration and vein system hosted within intrusive complex.**

A Drill Ready Porphyry Copper-Gold Target with SCALE



- Huge Cu, Au, and Mo Soil Anomaly
  - Approximately 4 km^2
  - Zoned Mo-Au-Cu-Zn-Mn
- ~1,600 metres of trenches
  - Assays for 1,325 metres
  - >900 metres above 0.05% Cu
  - Four prospects advancing
- Confirmed widespread Cu-Au-Mo in trench and channel sampling
- Confirmed potassic and phyllic alteration carrying copper
- Cu-Au-Mo mineralized skarn and hornfels on western margin

EL02 Trenching at Idiriboma and AK Targets





The incredible IPX – IRHL Team manually excavating trenches, mapping, and sampling in the Bougainville jungle!

- **Bougainvillean UPNG graduate geologist: Andrew Komena (left and above)**
- **Team leader Andrias Kristianto and senior geologist Hilman Sasmita (left)**

EL02 Trenching at Idiriboma and AK Targets

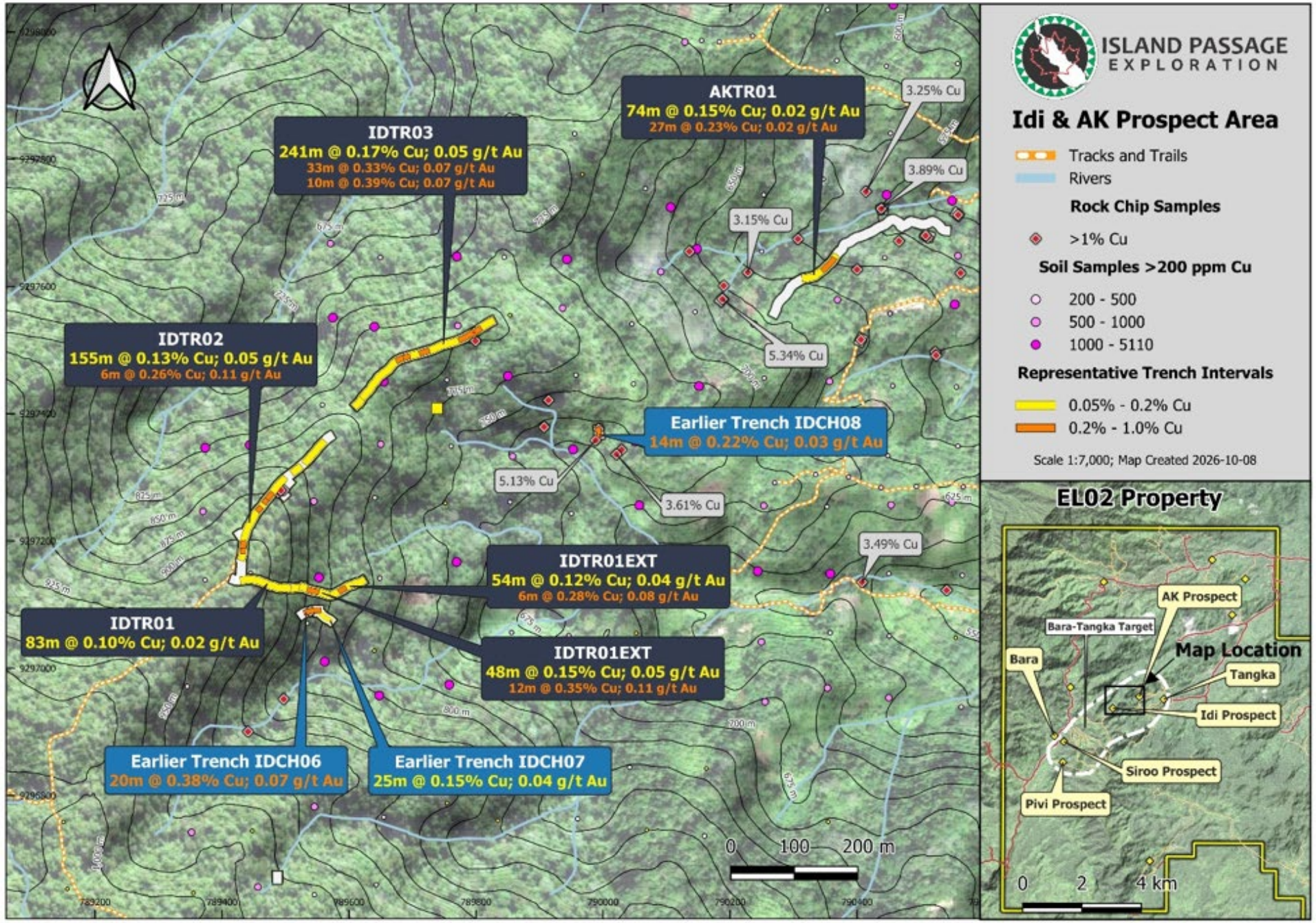


Widespread quartz-sulfide +/- magnetite veins with local potassic alteration

Structurally controlled quartz-pyrite-chalcopyrite-molybdenite veins







ISLAND PASSAGE EXPLORATION

DRILL-READY

Confirmed Porphyry Style Mineralization

- Widespread sericite-illite-chlorite-epidote-magnetite alteration + pyrite-chalcopyrite.
- Localized biotite-magnetite alteration with pyrite-chalcopyrite.
- Weathered rocks may reflect lower copper content than fresh rocks.
- Local rock and channel samples with >1% Cu and > 1g/t Au
- Soil anomaly is open to northwest

EL02 Pivi Prospect – Stockwork Veining with Cu, Au, and Mo



55m at 0.55%Cu, 0.63 g/t Au, 5.9 g/t Ag, 183 ppm Mo

Incl. 6m at 0.67% Cu, 0.95 g/t Au, 24.6 g/t Ag, and 0.13% Mo



Consistently mineralized over 55m with minimum 0.25% Cu
Hosted in **stockwork quartz-sulphide(oxide) veins** +/- neotocite

Highest grades associated with **thick magnetite veins**.

Pivi Prospect – Follow-up Trenching Expands Footprint

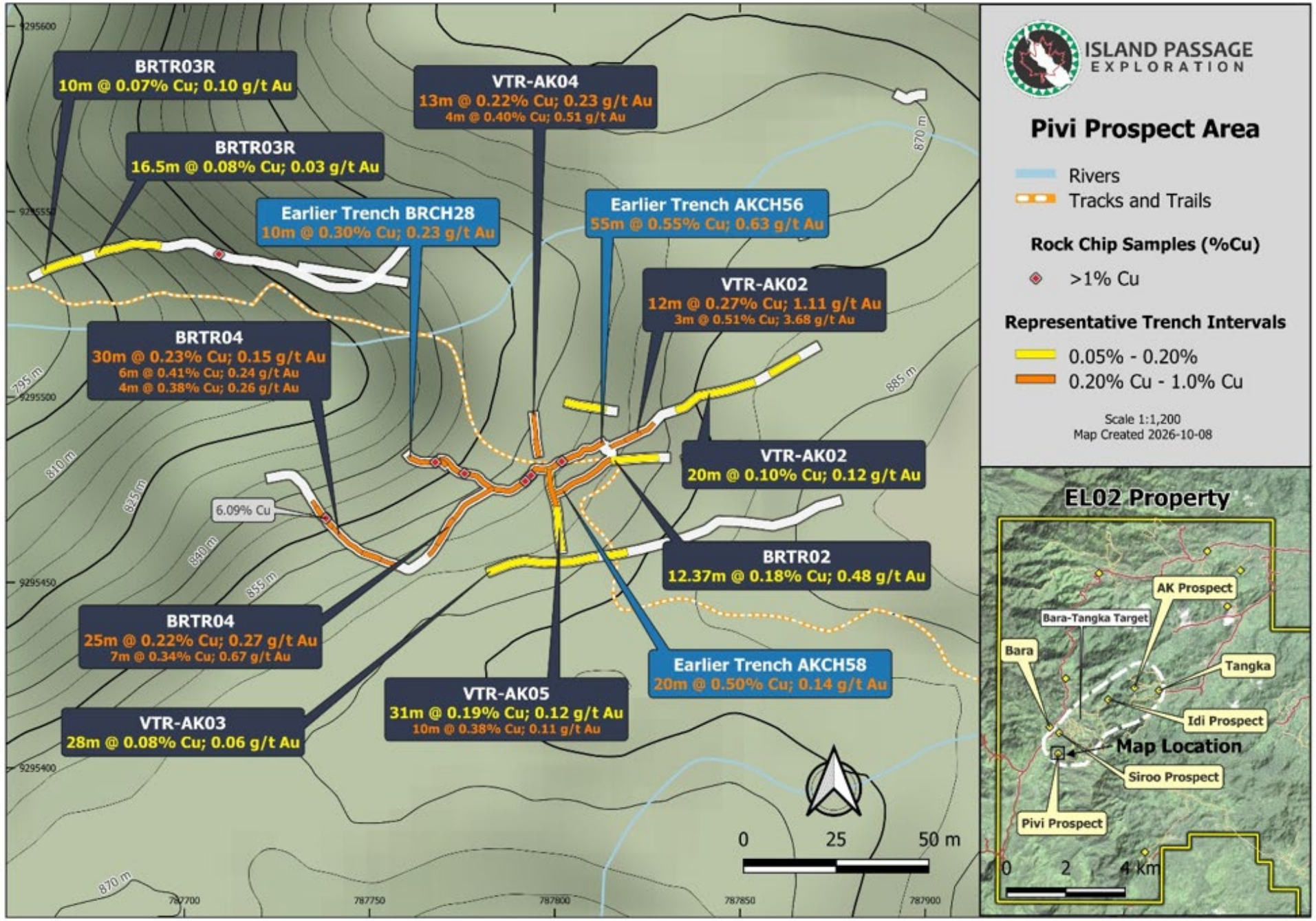


New trenching at Pivi: Stockwork veins with copper (0.1 – 0.27% Cu)





AND <u>post-mineral volcanic ash</u> cover, obscuring rocks and soils!



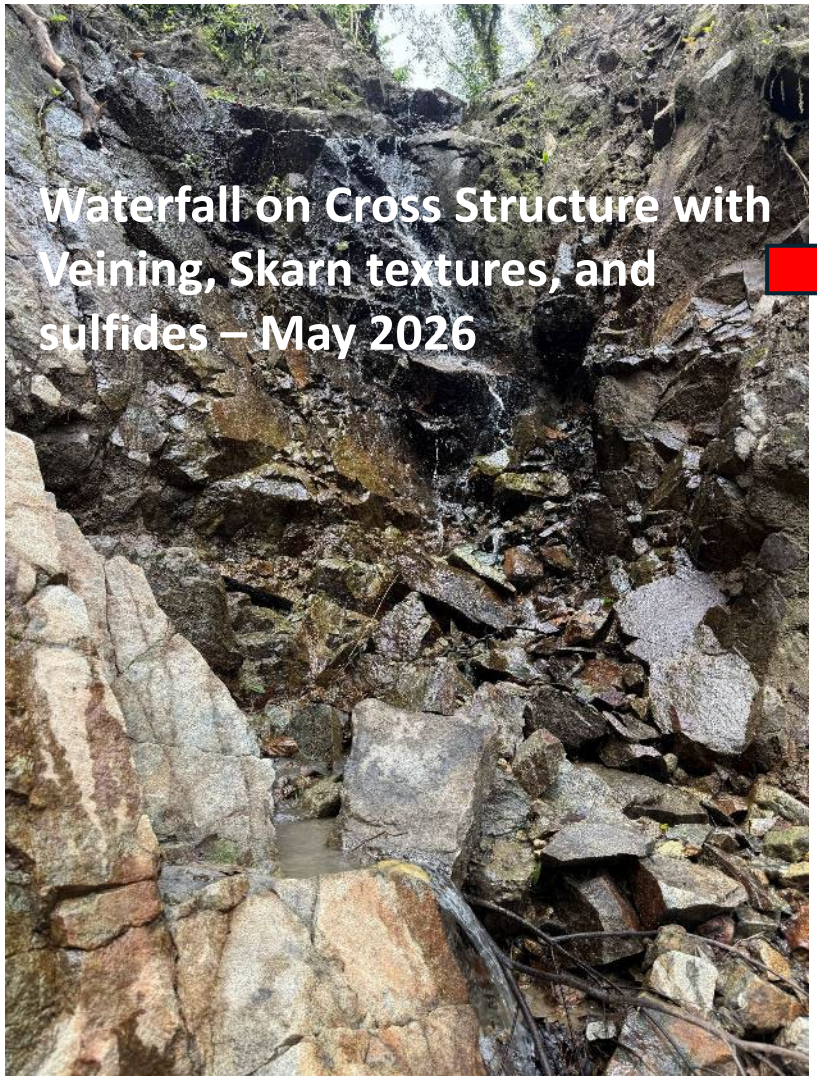
ISLAND PASSAGE EXPLORATION

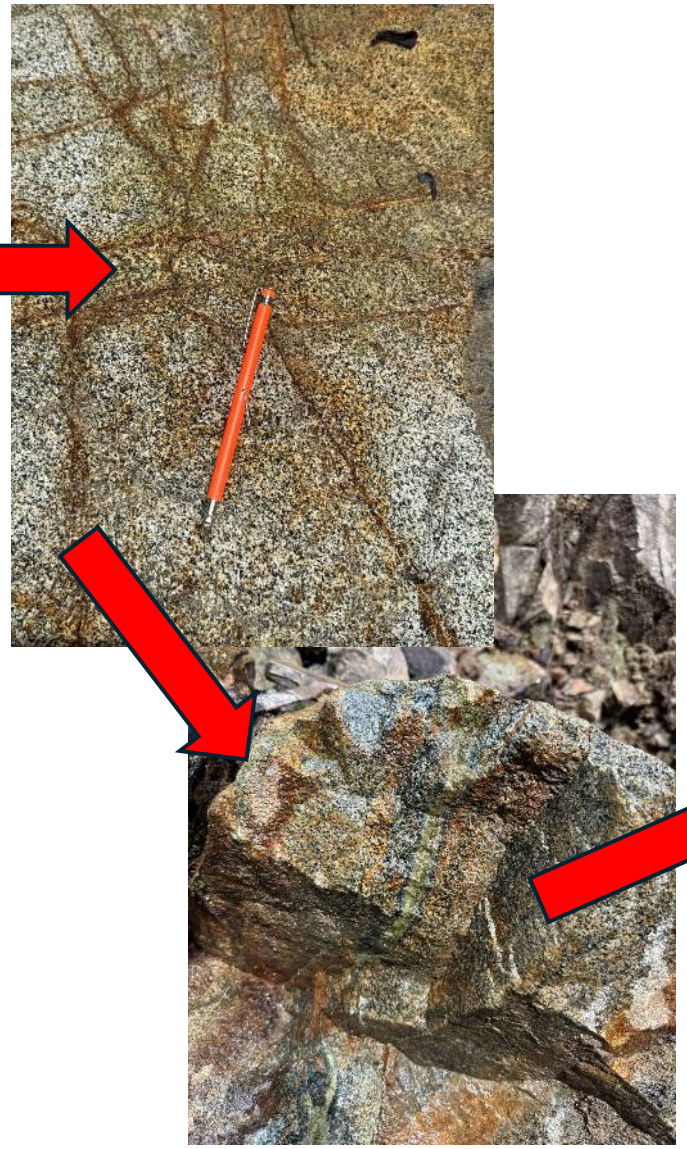
DRILL-READY

Hornfels, Skarn, and Higher Gold in Stockwork

- Fine-grained quartz-diorite in contact with mineralized hornfels.
- K-spar-biotite-magnetite alteration and quartz-sericite-chlorite-illite alteration.
- Intense weathering and copper hosted by neotoctite.
- Cu-Au-Mo hosted in structural block controlled by ENE-striking faulting

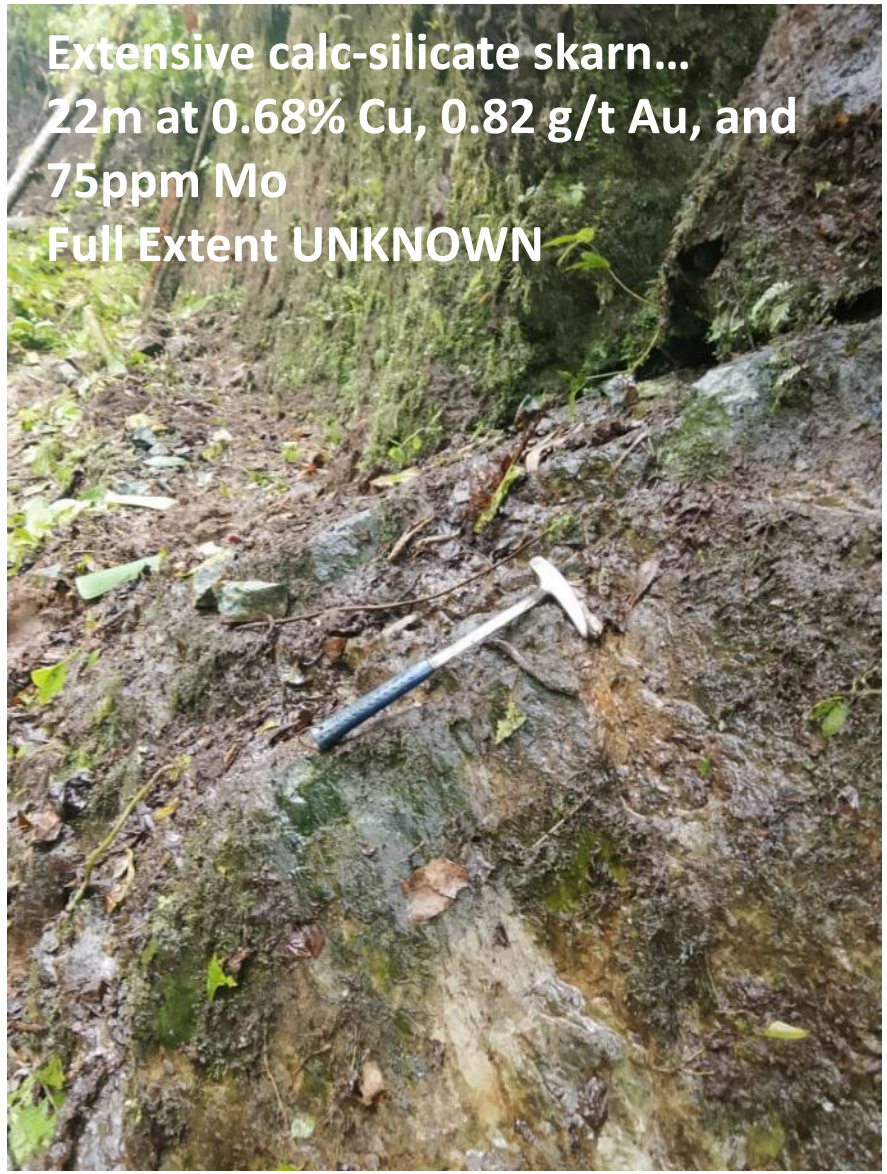
Siroo Prospect – New Discovery. Highly Mineralized Skarn.





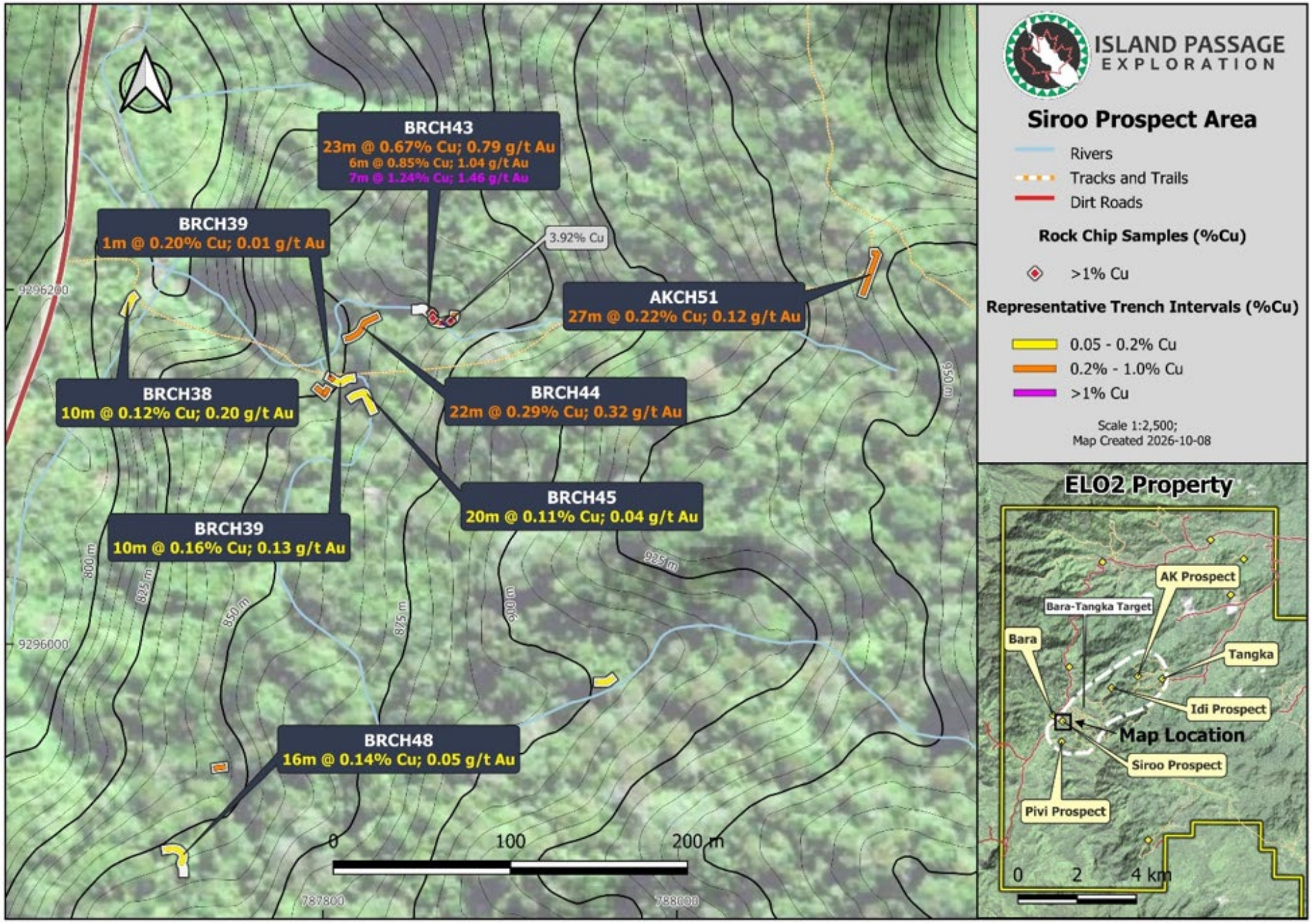


Siroo Prospect – Excellent Grades and Vector to Porphyry









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Siroo Prospect Area

- Rivers
- Tracks and Trails
- Dirt Roads

Rock Chip Samples (%Cu)

- >1% Cu

Representative Trench Intervals (%Cu)

- 0.05 - 0.2% Cu
- 0.2% - 1.0% Cu
- >1% Cu

Scale 1:2,500;
Map Created 2026-10-08

ISLAND PASSAGE EXPLORATION

Confirmed Cu-Au Skarn with Strong Ag

- Skarn hosted within fine-grained diorite, near margin of intrusive.
- Useful vector to porphyry system.
- Related to E-W structure previously identified as high in gold (Ampatori)
- Secondary drill target.
- More mapping and sampling underway

Conclusions



- IPX identified and optioned a greenfield porphyry copper-gold play in a setting with world-class prospectivity and virtually no prior exploration
- Bougainville is building its future on responsible resource development
- IPX and its customary landowner partners embrace a model of co-ownership, co-management, and shared benefits…and it is getting RESULTS
- The team has executed through exploration systematics
- Geophysics & geochemistry & geology confirm the presence of a large magmatic-hydrothermal system:
  - Magnetic intrusive centers
  - Large zoned geochemical anomalies developed in porphyritic rocks
  - Zoned hydrothermal alteration, including potassic, phyllic, and propylitic phases with hornfels and skarn near intrusive margins.
  - High-grade intermediate sulfidation polymetallic veins await more testing
  - Trenches confirm widespread copper-gold-molybdenum mineralization hosted in extensive alteration and varying vein density
- Drill permits in hand, drill contract executed, drill arriving imminently



Sunset over the Crown Prince Range – Central Bougainville

Thank You

Patrick Highsmith

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