



ISLAND PASSAGE
Development Canada Limited

Large-Scale Mineral Exploration Program Advances to Phase 2 on Bougainville Island, Papua New Guinea

Arawa, Bougainville, Papua New Guinea – July 2, 2024 – Island Passage Development Canada Limited (IPDC or the “Company”) announces the commencement of Phase Two of its mineral exploration program on the EL02 exploration license on Bougainville. Operations are conducted through its PNG subsidiary, Island Passage Development Limited (IPD), in partnership with Isina Resource Holdings Limited (IRHL), a customary landowner company. The team is jointly exploring the 261 km² mineral property located in the Crown Prince Range of south central Bougainville, approximately nine kilometres along strike to the southeast from the historic Panguna copper gold mine (Figure 1).

The first phase of exploration took place over a seven-week period ending in early May. Highlights of the first campaign are as follows:

- Relaunching of modern copper-gold exploration on Bougainville
- Collected 83 stream sediment and pan concentrate samples and 39 rock chip samples
- Examined 13 active or dormant small-scale mining sites
- Employment of more than 35 people to conduct and support the ongoing program
- Training of multiple crews in practical sampling and prospecting techniques
- Welcomed in 7 different villages, which provided support and logistics for the team

Visits to the multiple small-scale mining sites and prospects were highlights of the Phase One program. In these areas where local people have panned gold and conducted limited excavation into the hillsides, Company geologists identified and sampled multiple quartz veins, breccia occurrences, and areas reflecting hydrothermal alteration of varying intensity. New areas of interest have also come to light, which is a benefit of classical feet-on-the-ground exploration and prospecting.

Simeon Wina, Field Logistics Manager and site manager: *“The first June field sampling programme has been completed here up at Kananainaa’ in the Isina area. All of these field crews are members of Customary landowning clans. They were very excited and showed great interest in learning about the new exploration process of augur drilling to get deeper soil samples.*

The crews are also learning new rules of discipline and how to do things on time and we are looking forward to starting next week in the nearby Enara area.”

For the first time ever, money is flowing into the Isina community and having a good effect.”

Donald McInnes, Co-Founder and CEO of IPDC, commented on the success of the Phase One campaign which marked the return of systematic exploration to Bougainville, *“We were overwhelmed with the support and interest from our IRHL partners and members during the March and April campaign. The hospitality and service provided from the seven different local communities from which we staged our work was outstanding. The rapid progress on the ground is only possible with such support, and for that we are most grateful. We have samples in the lab right now and are anxiously awaiting receipt of results.”*

The second phase of the exploration campaign is now underway, and the Company anticipates work to continue for approximately eight weeks (through mid to late July). Phase Two is focused on regional exploration and the completion of systematic stream sediment sampling over as much of the license as practicable. IPDC estimates that its stream sediment database already covers approximately 70% of the license, including limited sampling from earlier campaigns, but sample density remains coarse in some areas.

The objective of reconnaissance exploration at this scale is to focus work into highly prospective target areas. Given the success of Phase One in identifying copper showings and improving knowledge of the artisanal gold mining occurrences, analytical results and ongoing work are expected to focus the Company's attention into four or five targets for follow-up work. The next phase of work at the target scale will include detailed mapping, geophysics and geochemistry (both rock and soil sampling). The team is evaluating regolith conditions and soil sampling methodology in several areas as part of the Phase Two program.

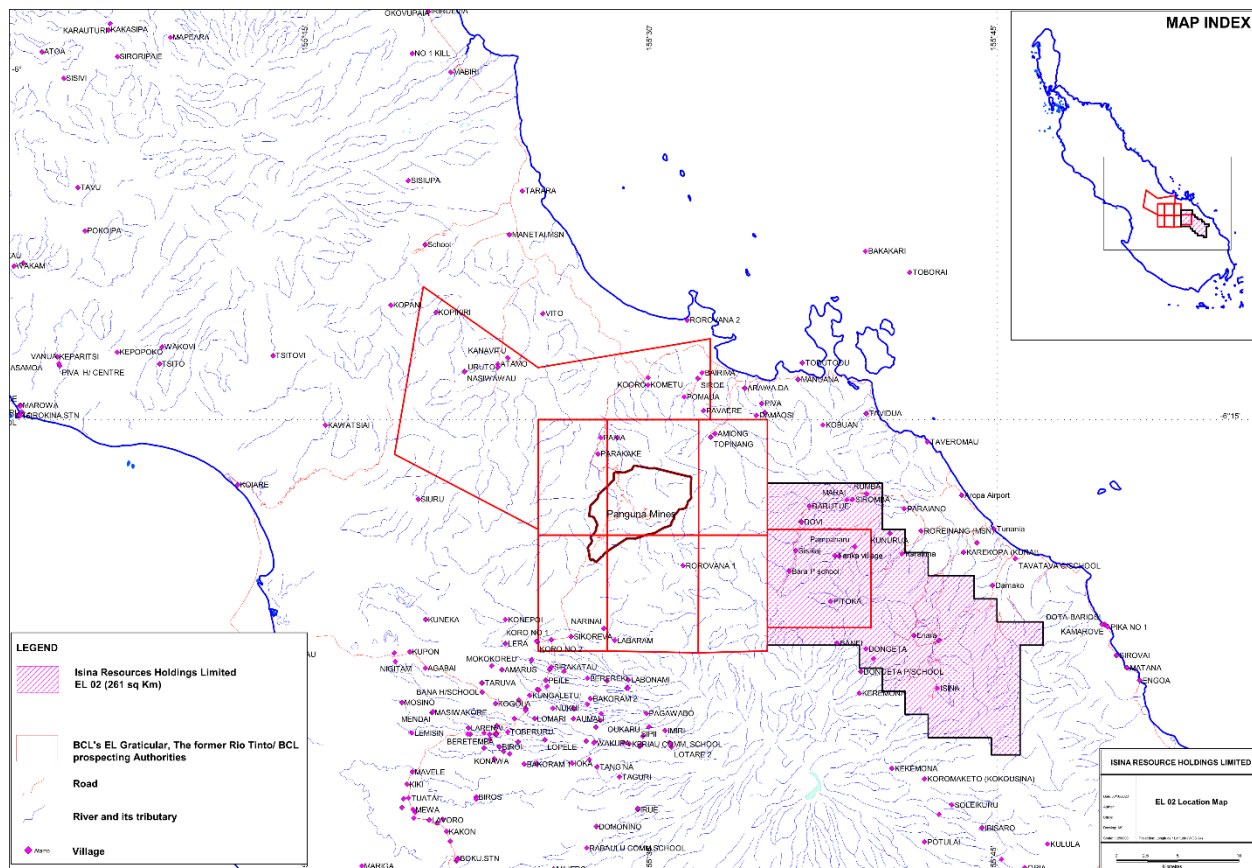


Figure 1 - Map of Central Bougainville Showing Historic Panguna Licenses and EL02

About Isina Resource Holdings Ltd. IRHL was founded in 2009 with the directors drawn from the chiefs of the nine major clans and their subclans in south Central Bougainville. As the custodians of their customary clan-owned land, the forty-three directors represent the customary landowner families. In an exercise of sovereignty over their mineral rights, they applied for and were granted EL02 over their lands. The licence boundary is situated 9 km SE of the Panguna open pit along the Crown Prince Range, and

extends a further 26 km to the SE. The tenement contains wholly within it the area known as P.A.7B which was one of the seven BCL (Rio Tinto) exploration tenements that it held surrounding Panguna.

About Island Passage Development Canada Ltd. A private Canadian company purpose built in 2022 to facilitate the finance, technical, commercial, and business development expertise that will be necessary to drive exploration and development on Bougainville. The Company is founded on the principle of responsible resource development in partnership with indigenous and customary landowners, and its leadership has a long track record of success on multiple such ventures.

About Island Passage Development Ltd. The PNG company is 100% owned by IPDC to bring exploration finance and technical capacity from Canada to Bougainville to carry out exploration on EL02.

For further information please go to islandpassage.ca

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