Island Passage Exploration Summarizes 2024 and Launches 2025 Exploration Campaign on Bougainville Island, Papua New Guinea

Arawa, Bougainville, Papua New Guinea – February 14, 2025 – Island Passage Exploration Limited (IPX or the "Company") continues to explore the Isina exploration license (EL02) and achieve various milestones with its partner Isina Resource Holdings Ltd (IRHL). In this release, the Company summarizes mineral exploration and other highlights from 2024 and announces the commencement of its 2025 exploration campaign. IPX holds an option to earn a 70% interest in the tenement from IRHL, a customary landowner company. The license spans 261 km^2 in the Crown Prince Range of Central Bougainville, approximately nine kilometres southeast from the historic Panguna copper gold mine (Figure 1).

The high point of 2024 was the commencement of the first widespread and prolonged exploration campaign in modern times on Bougainville. IPX completed almost 10 months of continuous mineral exploration programs, a first since the 1970s. Key corporate highlights and metrics are summarized below:

- February 2024, IPX was approved under the Bougainville Inward Investment Act of 2018 as a qualified investor by the Autonomous Bougainville Government (ABG);
- March 2024, IPX mobilized a three-man geological team to commence broad reconnaissance exploration at EL02, thus re-launching systematic modern copper-gold exploration in the Autonomous Region of Bougainville (AROB);
- The team were welcomed in seven different villages, which provided food, shelter, and logistical support;
- IPX employed over 130 Bougainvilleans for more than 4,000 man-days, for sampling (sediment, soil, and rock), social awareness, logistical support, and other services;
- Continuous training of multiple crews in field methods, GPS surveying, and other practical work;
- Completed a financing of USD $2.5 million from 30 investors including over $540,000 from insiders and advisors and $1 million from a company controlled by Rob McEwen;
- Conducted first project tour with the board of directors and hosted the first visit by a mining analyst;

Since much of the license has never been subject to mineral exploration on the ground, the technical program has been advanced from first principles – systematically covering the license with boot leather, sediment sampling, and prospecting. Selected highlights are summarized here and discussed below:

- Conducting a multi-media sampling campaign in the first pass, including:
  - Approximately 150 new stream sediment and panned concentrate samples during 2024; or a total of >350 samples in the database with an approximate average density of one sample per 2.0 km^2;
  - Approximately 450 soil samples using manual auger along kilometres of ridge lines and a few small soil grids; and

    - Approximately 279 new rock samples during 2024, to bring the total database to more than 360 rock samples.
- Strong indications of widespread gold and copper in the rock sample database:
    - Average gold content of all rock samples = 5.02 g/t;
    - Average copper content of all rock samples = 0.426 %.
- Identified six prospect-scale areas of interest covering more than 40 km^2:
    - Strong multi-element stream sediment anomalies in gold, silver, and copper;
    - Supported by highly anomalous rock samples in all cases.
- Discovered a high-grade gold-silver-copper vein system in the Isina target area of unknown true width and extent with apparent strike of up to 2.5 kilometres, as defined by grab samples and channel samples:
    - More than 30 rock samples containing >5 g/t gold;
        - Local maxima of 454 g/t, 144 g/t, 111 g/t, 97 g/t, 89.0 g/t, 80 g/t, 74.7 g/t, 70.0 g/t, 64.6 g/t, 64.0 g/t, 48.7 g/t, and 38.6 g/t;
    - Almost 30 rock samples containing more than 1% copper;
        - Local maxima of 11.26%, 5.04%, 4.94%, 4.78%, 4.36%, 3.97%, 3.75%, 3.49%, 3.29%, 3.17%, 2.86%, and 2.15%.

The 2025 exploration campaign is focused on completing the first pass sampling and improving sample density in a few areas and on defining the more advanced targets with mapping and channel sampling. Four high priority targets have emerged where detailed sampling and geologic work will define the scale and quality of targets: Isina, Enara, Tanka, and Marai (Figures 2 and 3). Subject to financing, the Company expects to drill test several of these targets during Q3 and Q4 of 2025.

Donald McInnes, Co-Founder and CEO of IPX, commented on the progress made to date, *"2024 was a breakout year for Island Passage. We completed financings of US $2.5 million, including $1 million from legendary mine financier Rob McEwen, and $540,000 from insiders and advisors. We completed multiple extended exploration campaigns over ten months, which is the most significant exploration program undertaken on Bougainville since the 1970s."*

Mr. McInnes continued, *"The people of IRHL have been great partners and we are grateful to the warm reception we have received from the landowners and community members in the field. As we begin our fourth field rotation at Isina, we would like to thank our customary landowner partners for their unwavering support of our exploration campaign. The recent traditional greeting and dance to our board members arriving in Isina was a poignant reminder that exploration on Bougainville is only possible in partnership with the customary landowners, as provided for in the Bougainville Mining Act of 2015."*

Colin Dare, a leader of the Isina Resource Holdings Ltd. awareness team engaged in opening up the areas of EL02 to exploration for the first time in the estimated 37,000 year history of settlement on Bougainville, comments:

"We regard our pioneer partnership with IPD as a showcase for Bougainville and our economic future. These are promising times for us: All of our lives we grew up hearing about Panguna and the promise of gold and copper under our lands next door. We are finding out that the stories are likely true, based on the results so far. The field crews, the carriers, the cooks and the communities are embracing the contribution they are making towards economic sustainability, towards human resource development, standard of living uplifting and IRHL corporate governance empowerment.

We are confident that our partnership will deliver a discovery of true significance in 2025."

Co-Founder and technical director of IPX, Patrick Highsmith, discussed the first year's technical results, "*I have been present for the launch of both the 2024 and 2025 campaigns, and we are excited to add a second team of geologists in late February. The rocks and the numbers we are seeing so far are extraordinary. The high grades from first-pass sampling are persisting over greater widths seen in our recent channel sampling. In addition to the persistent (gold-silver-copper) vein systems cutting the volcanic rocks in the Isina target area, we have also documented strong potassic alteration and advanced argillic alteration with high-grade copper from limited sampling in the north of the license at Marai. This next phase of mapping and sampling will put these targets in perspective, so that we can rank and rate before we propose drill targets later in the year."*

Discussion of Results

The IPX team has now covered approximately 90% of the license with first-pass stream sediment sampling. As the sampling teams traverse the area, they also visit small-scale mining sites and collect rock samples. This exercise has led to delineation of six large target areas, based on a combination of the geochemistry of stream sediments and rocks. These targets have emerged and grown, in part, from earlier generations of sampling and prospecting by IRHL and Fortescue Metals Group. The highest priority targets are identified based on multi-element stream sediment anomalies, most often characterized by overlapping or adjacent gold (>250 ppb), copper (>120 ppm), and molybdenum (>4 ppm) anomalies.

As previously reported, many small-scale mining sites and prospects have been visited 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. Geologists have measured veins and faults oriented in several directions, but a preponderance of the mineralized structures appear to strike NNE to NNW.

The highest grades have come from veins in the Isina prospect area. Channel samples over at least 1.0 metre have yielded numerous samples with gold grades above 5.0 g/t, copper above 2.0 %, and silver grades above 30.0 g/t (See Figures 4 and 5). The mineralization is most often associated with quartz-sulfide veins, sometimes oxidized in the weathering environment, but there are also brecciated and silicified volcanic rocks that are highly mineralized in copper, gold, and silver. Mapping is ongoing to determine true width of the most important structures, as most mineralized exposures include multiple directions of veining and/or faulting. The host structures are several metres wide, including intense silicification and clay alteration of host volcanic rocks, but the high grades can be highly variable.

Over an area of approximately 6 km^2, there are now approximately 30 samples with more than 1% copper and a similar number of samples with more than 5 g/t gold. Silver tends to occur at close to a 1:1 ratio with gold, and molybdenum is locally elevated as well. The most intensely mineralized samples tend to be highly enriched in bismuth and tellurium. Some of these veins and silicified structural zones show significant zinc and lead mineralization.

Other targes such as Enara, Tanka, and Marai are only now seeing their second phase of work, but they are distinctly different from Isina, as the mineralization in these areas is associated with the Isina pluton. The igneous rocks of the Isina pluton are most often described as diorite to granodiorite with varying amounts of propylitic and argillic alteration. Local small-scale miners have exploited some narrow quartz veins in the weakly altered diorite. IPX sampling of these veins has detected multiple samples with >1.0 g/t gold, 0.5% copper, and >100 ppm molybdenum (See Figures 2 and 3). The team is expected to return to Enara, Tanka, and Marai during February to conduct systematic sampling and geological mapping.

Soil sampling is underway in several areas. The data from soil sampling combined with geologic mapping and channel sampling will provide additional data on the orientation and width of the structures that host the veins, brecciation, and alteration that accounts for the high-grade geochemistry seen in the first phases of work on EL02.

Now that almost all the results are in from the 2024 sampling program, the technical team is underway with check assays, validation by an umpire lab, and a professional geochemical evaluation of the sampling data.

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 Exploration 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

Or email Donald McInnes, CEO, at donald@islandpassage.ca

Or follow IPDC on Facebook at (3) Island Passage Development | Facebook

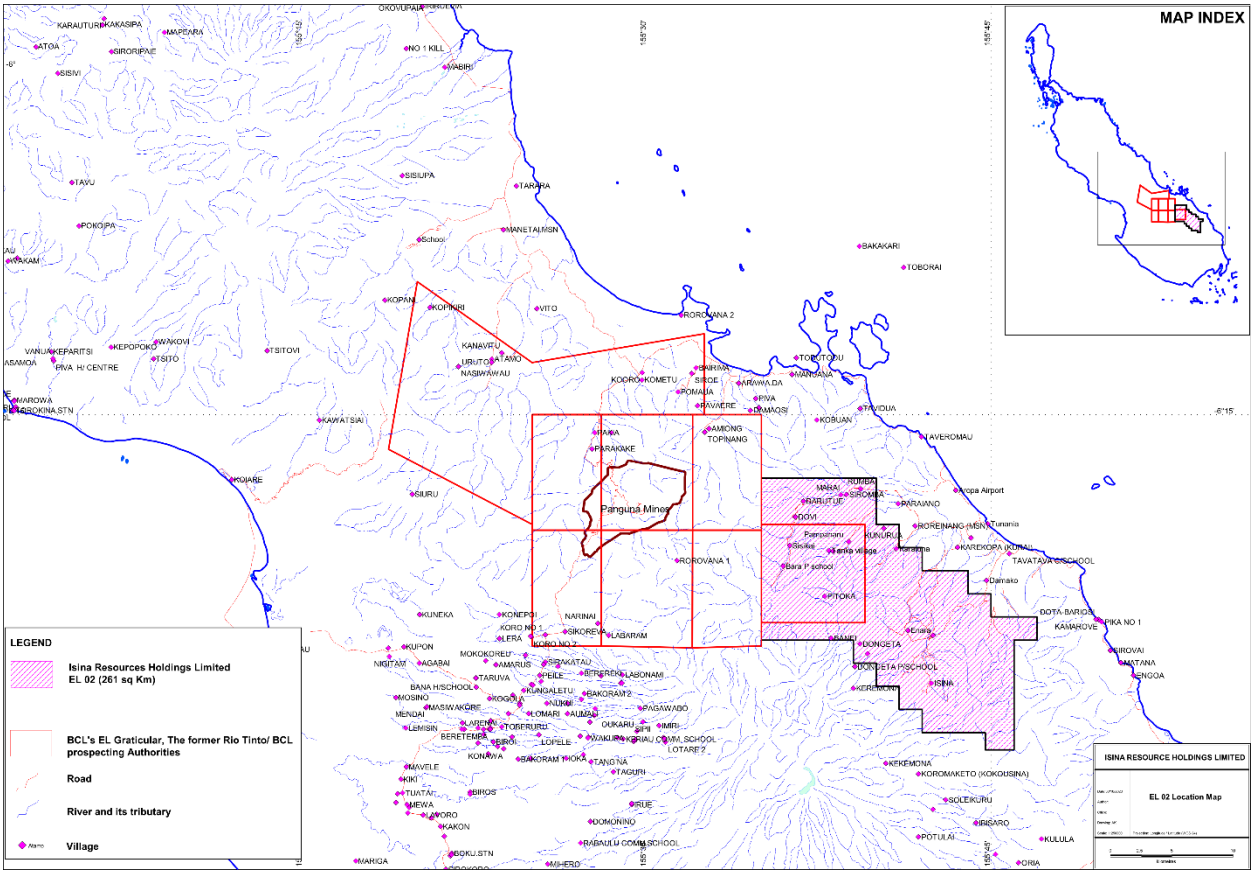

Figure 1 - Map of Central Bougainville Showing Historic Panguna Licenses and EL02

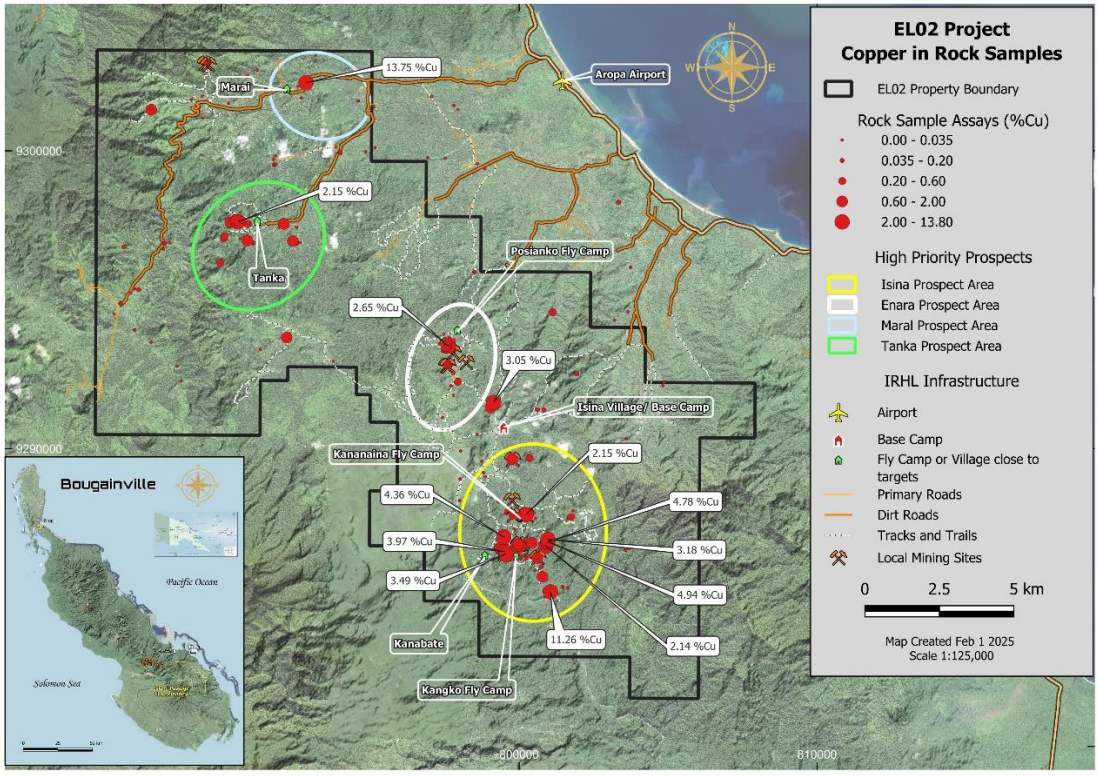

Figure 2 - Copper in Rock Chips on EL02 License with Priority Targets

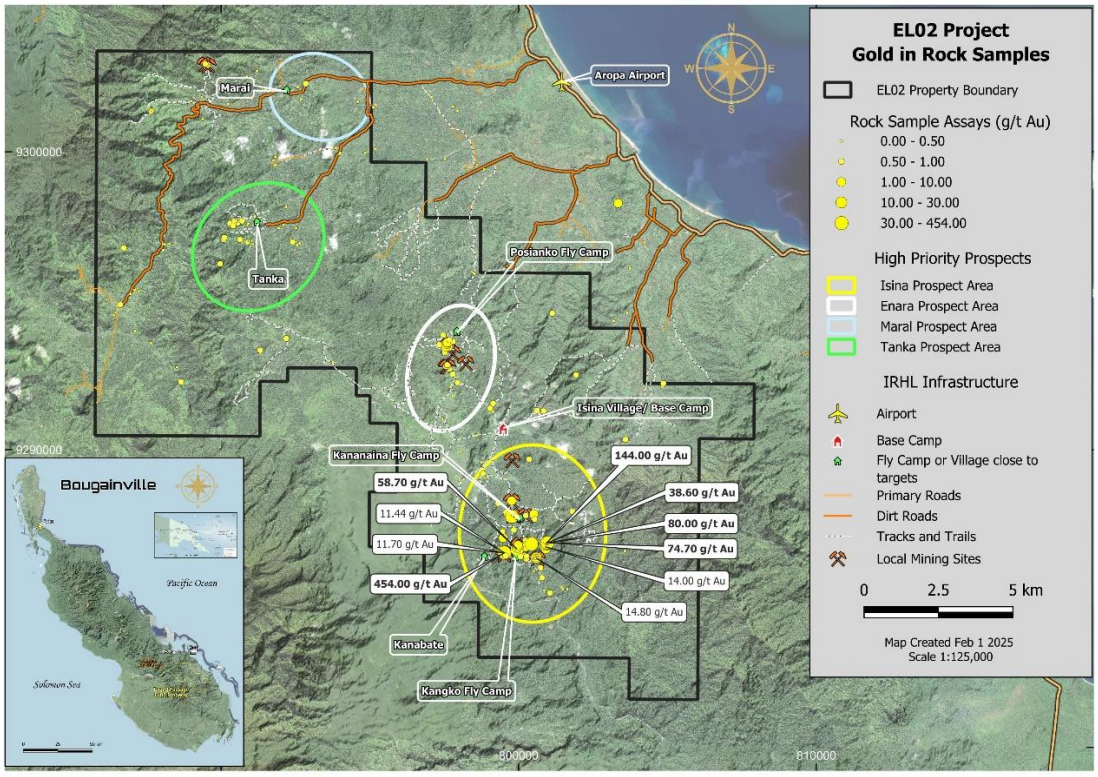

Figure 3 - Gold in Rock Chips on EL02 License with Priority Targets

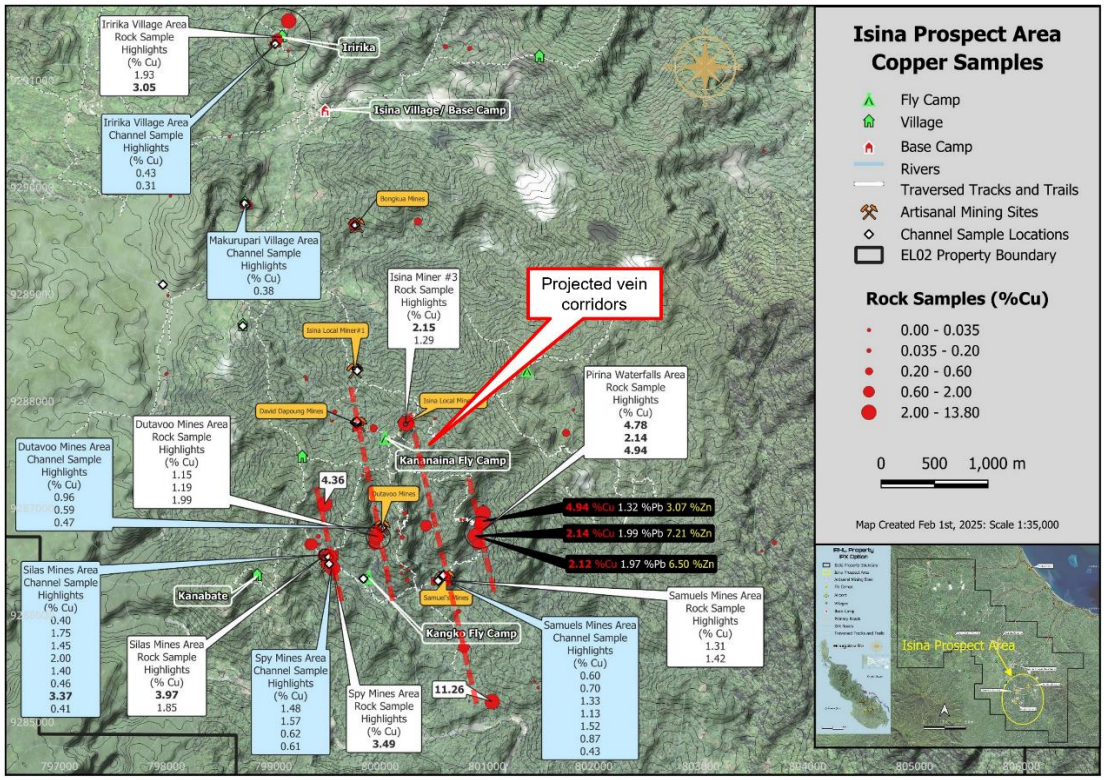

Figure 4 - Detail of Copper in Rock Sampling at Isina Target Area

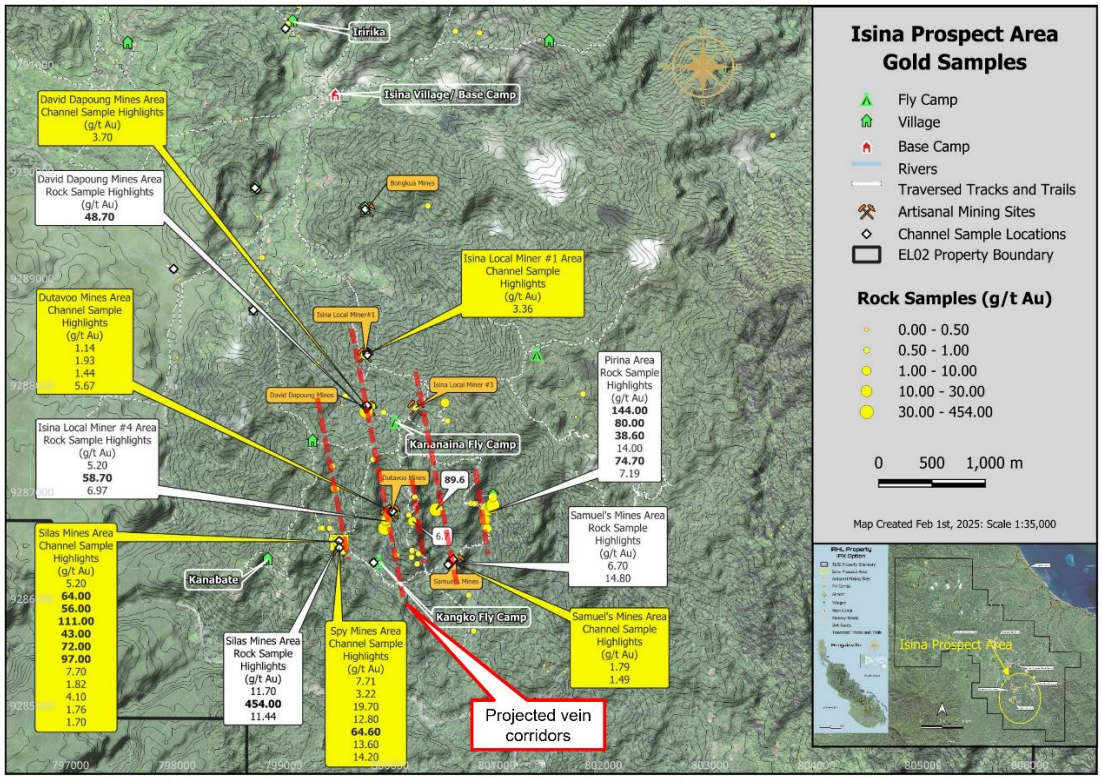

Figure 5 - Detail of Gold in Rock Sampling at Isina Target Area