Island Passage Accelerates toward Drilling at the EL02 Project Bougainville Island, Papua New Guinea

Arawa, Bougainville, Papua New Guinea – June 29, 2026 – Island Passage Exploration Limited (IPX or the "Company") has accelerated its exploration program at the EL02 project in the Autonomous Region of Bougainville (AROB), Papua New Guinea (Figure 1). The Company and its customary landowner partner Isina Resource Holdings Ltd (IRHL) are engaged in large-scale soil geochemical surveys and trenching campaigns at multiple copper-gold-molybdenum prospects across the 250 km^2 license.

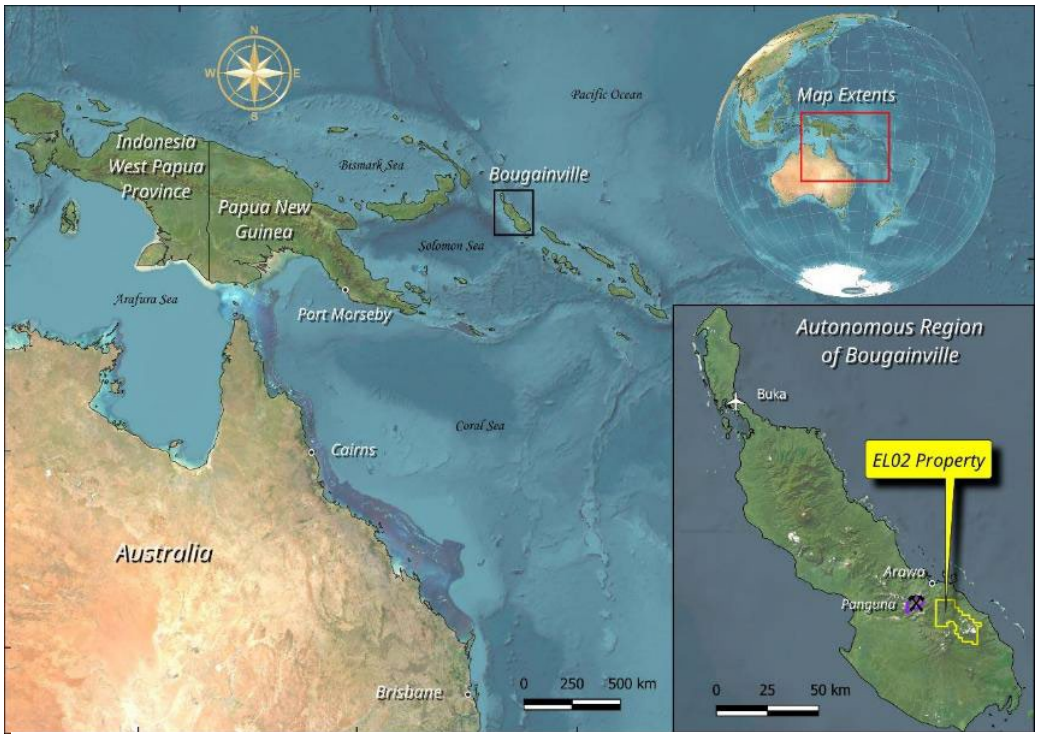


Figure 1 - Location Map of Bougainville Island and EL02 License

While analyses are still pending for the current trenching campaign, the Company has received strong copper and gold results for many rock chip and channel samples in recent weeks. Ongoing soil sampling has also significantly strengthened the anomaly at the Bara-Tangka target. A reconnaissance soil grid covering almost 5 square kilometres at the Enara target has also encountered coincident copper and gold anomalies (Figure 2). In total, IPX teams have collected 1,788 soil samples on the EL02 license.

Results of note since January 1, 2026 include the following:

- Key channel sample results from several prospects (Figure 2 and Figure A1):
  - **Extended channel sample at Pivi Prospect to 55.0m at 0.55% Cu and 0.63 g/t Au;** [Previously reported as 47.0m at 0.56%Cu and 0.49 g/t Au]
  - **8.0m at 1.26% Cu, and 0.76 g/t Au at Enara Target;**

    - **10.0m at 0.30% Cu and 0.23 g/t Au at Pivi Prospect;**
    - **6.0m at 0.25% Cu and 0.20 g/t Au at Pivi Prospect;**
    - 3.0m at 0.39% Cu and 0.08 g/t Au at AK Prospect; and
    - 2.0m at 0.48% Cu and 0.01 g/t Au at AK Prospect.
- Significant rock samples from across the license (Figure 2 and Figure A1):
    - **5.3% Cu and 0.05 g/t Au at the AK Prospect;**
    - **5.1% Cu and 0.04 g/t Au at the Siwato Prospect;**
    - **4.6% Cu and 1.9 g/t Au at the Enara Target;**
    - **3.2% Cu and 0.41 g/t Au at the AK Prospect;**
    - 2.5% Cu and 0.14 g/t Au at the Marai Target;
    - 2.3% Cu and 0.33 g/t Au at the Siwato Prospect;
    - 2.2% Cu and 0.66 g/t Au at the Idi Prospect; and
    - 2.0% Cu and 2.15 g/t Au at the Idi Prospect.
- The large soil grid at the Bara – Tangka target now spans approximately 12 km^2, including a **strong copper anomaly (maximum 0.51%) covering more than 3 km^2 - open to the north and west.** This anomaly is reinforced by gold (maximum 0.140 g/t) and molybdenum (maximum 23 ppm).
- A new soil grid at the Enara target covers approximately 4.6 km^2 at nominal 200m x 200m spacing, revealing **a copper anomaly over almost 2 km^2 - open to south and east.**
- Completed approximately 560 metres of trenching at within the Bara Tangka target corridor, and approximately 1,300 metres of additional trenching is underway.
- IPX geologists have completed extensive geologic mapping (Figure A2) that has documented multi-phase intrusive rocks, exhibiting **large-scale chlorite-epidote-albite-calcite-clay alteration**, as well as **intensive white mica and biotite-K-feldspar-magnetite alteration**. An extensive area of contact metamorphism (hornfels) on the western margin of the intrusive complex hosts important channel sampling results from the Pivi Prospect.

Patrick Highsmith, IPX President and Co-Founder, commented on the ongoing work program, "*We believe the exploration results from the EL02 Project are highly significant because of the scale, grade, and style of copper-gold mineralization we are encountering. We have two large scale anomalies where coincident geophysical anomalies, copper-gold-molybdenum geochemistry, favorable structural intersections, and intense alteration and veining are aligned. Considering the prospectivity of Bougainville Island for gold-rich copper deposits, features such as the Bara-Tangka and Enara targets can't be ignored. After initially discovering isolated high-grade copper-gold-molybdenum veins, we are bringing both targets into better focus with soil grids covering almost 18 km^2 of previously unexplored ground. The strong soil anomaly near Tangka covers more than 3 km^2, so we have commenced trenching in the heart of these large anomalies. These targets include both high-grade veins and disseminated copper, gold, and molybdenum. Potentially economic grades of porphyry-style mineralization are exposed at surface near Bara, where recent trenches have exposed more of the same style of alteration and mineralization. We are prioritizing assays from both trench and soil samples from key areas to delineate priority drill targets for later this year.*"

The IPX team initiated systematic reconnaissance exploration work in March 2024 with high density stream sediment sampling. That program was aided by the reprocessing of 1980s vintage airborne geophysical data. Large-scale copper and gold anomalies drove follow-up work into numerous target areas. The Company completed reconnaissance stage work in mid-2025 and continued with focused geological mapping, rock sampling, and soil sampling. As previously reported, IPX believes

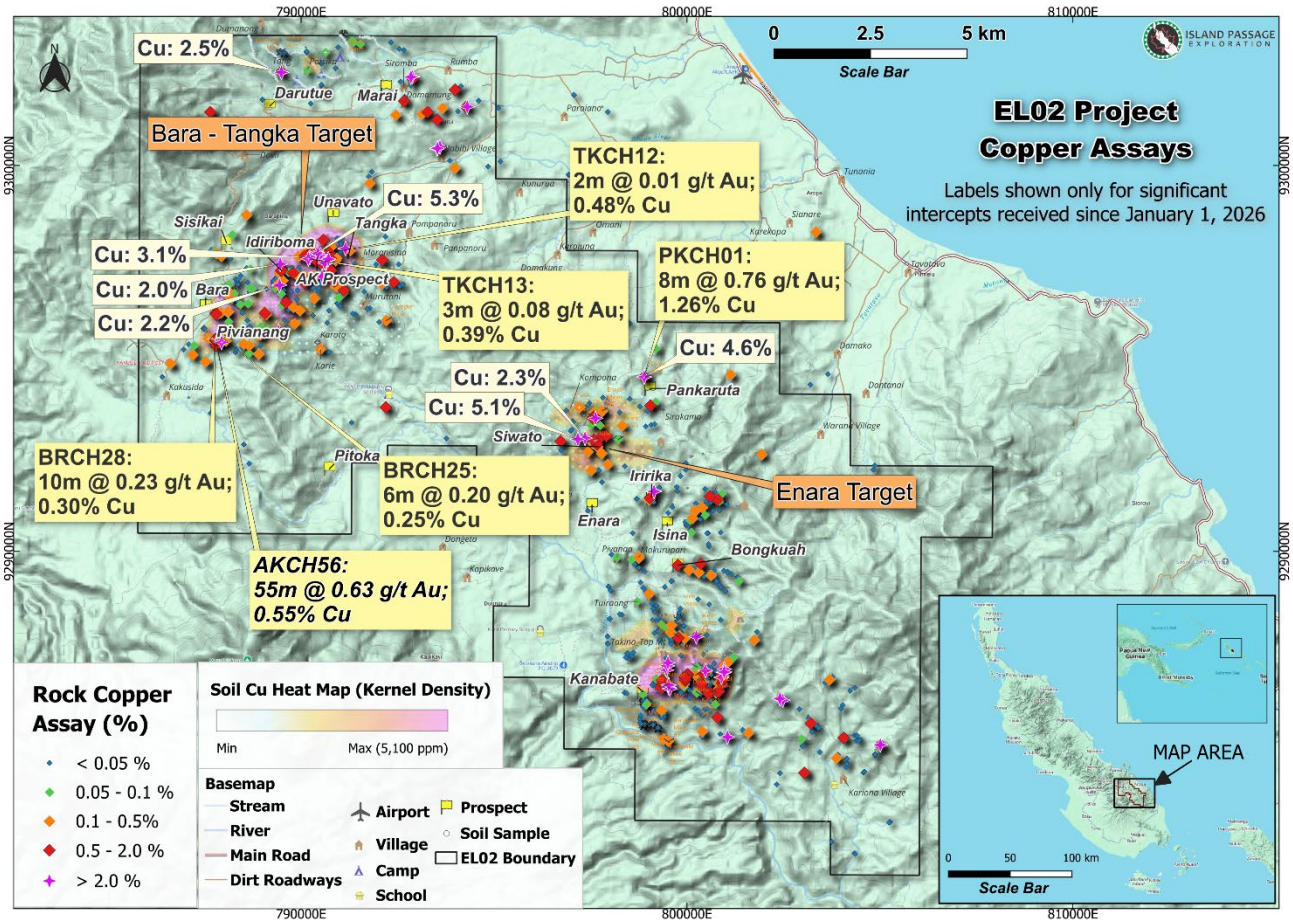


Figure 2 - *Copper in Rocks and Soils on EL02 License (RECENT Results Labeled)*

there to be at least four significant magmatic hydrothermal systems in evidence on the project. The Company has reported both bulk-style stockwork veined intrusive and volcanic hosted intermediate sulphidation-style copper-molybdenum-gold-silver from the 2024 and 2025 campaigns.

Bara – Tangka Porphyry Copper Target

Since the Company's last technical news release in Q4 of 2025, IPX geologists have advanced the Bara-Tangka anomaly to drill target delineation. The soil grid has been expanded to cover more than 12 km^2, and sample spacing has been tightened to 100 metres in the northern part of the target area. Recent results continue to confirm a large-scale copper-gold-molybdenum anomaly that is open to the north and northwest. The stronger copper and molybdenum concentrations in soils are associated with northwest trending faults and crossing faults, but the soil grid currently ends in strongly anomalous values and the grid is being extended.

In addition to copper, molybdenum, and gold results, this soil grid also exhibits some other encouraging characteristics for porphyry-style copper-gold mineralization. For instance, the heart of the copper-molybdenum anomaly is roughly coincident with a subtle elevation in the potassium content of the soil, which corroborates a potassium channel anomaly in the historic airborne radiometric data. Together, these potassium features may be indicative of the potassic alteration suite common to many calc-alkaline porphyry copper-gold deposits. It should be noted, however, that the aqua regia digestion applied to the soil samples may not be quantitative for elements such

as potassium. Supporting evidence for the presence of zoned alteration suites is interpreted from domains of relatively depleted levels of zinc and magnesium central to the Bara-Tangka soil-anomaly - another feature common to the center of high temperature magmatic hydrothermal deposits. As soil sampling continues to expand the grid, the footprint of the strong copper and other anomalous geochemistry already extends for hundreds of metres, so additional focus is needed to define drill targets.

The heart of the copper-molybdenum-gold system is defined by soil geochemistry, rock geochemistry, and geologic mapping and exhibits numerous soil samples with more than 0.2% copper and rock samples with more than 2.0% copper (Figures 3 and 4). Gold is also broadly enriched in rock samples across the target, with highlight results ranging from 1.7 g/t to 6.2 g/t in the Bara-Tangka corridor (Figure A1). High molybdenum in rocks (up to 0.5%) also occurs at the Idi Prospect in the northwest corner of the soil grid (Figure 4). Coincident copper and molybdenum enrichment may be indicative of the higher temperature domain of a porphyry copper system. IPX will expand the current soil sampling grid to ensure complete and systematic coverage of the full extents of this significant hydrothermal system.

As part of this systematic exploration program, the IPX team has manually excavated several trenches, spanning approximately 560 metres. Several additional trenches, totaling over 1,300 metres, will be completed in the coming weeks. The purpose of these trenches is to test weathered bedrock, below the present level of soil sampling. The trenches are excavated to depths of 1.5 to 1.8 metres, where geologists can map the geology, textures, and alteration while supervising sampling of the parent material below the soil. In most cases, the trenches reach weathered bedrock or saprolite (weathered rock that retains some of its texture or structure despite the destruction of unstable minerals). Geochemical results are not yet available for the trenches, but IPX geologists report the presence of extensive veining and alteration in trenches at both the Pivi and Idi Prospects (Figures A3 – A5).

As previously reported, the Bara-Tangka geochemical target is coincident with a large and complex, deeply rooted magnetic high, visible in the re-processed airborne geophysical data. While most of the intrusive rocks encountered on EL02 contain primary magnetite, there are several discrete magnetic highs near the margin of the Isina pluton that suggest increased magnetism. IPX geologists note an almost ubiquitous spatial association between elevated magnetite content and copper-gold mineralization. Favourable supporting evidence for the coincidence of magnetite with copper-gold mineralization is drawn from the nearby giant Panguna porphyry copper-gold deposit, where a prominent magnetic high is evident in the airborne geophysical survey, and where the literature reported strong magnetite associated with copper-gold ore zones in the historic mine. As the IPX geological team continues mapping and sampling, they are collecting magnetic susceptibility measurements that can aid in further interpretation and modeling of the geophysical data.

In summary, the Bara Tangka target is a large multi-faceted anomaly that demonstrates several favorable criteria for porphyry copper-gold systems. These include strong geophysical responses in magnetics and radiometrics near the margin of a large intrusive complex, that exhibit a spatial relationship to arc-parallel structures and intersecting linear features. Coincident geochemical anomalies in rocks and soils add credibility to the geophysical features, and both the narrow high-grade veins and bulk style stockwork veining in the Bara-Tangka area are enriched in copper, gold, $\pm$ molybdenum, and $\pm$ silver. The soil geochemical anomalies overlie and echo the anomalies in rock sampling, albeit in an area with very sparse outcrop. At the heart of this sizable soil anomaly, the

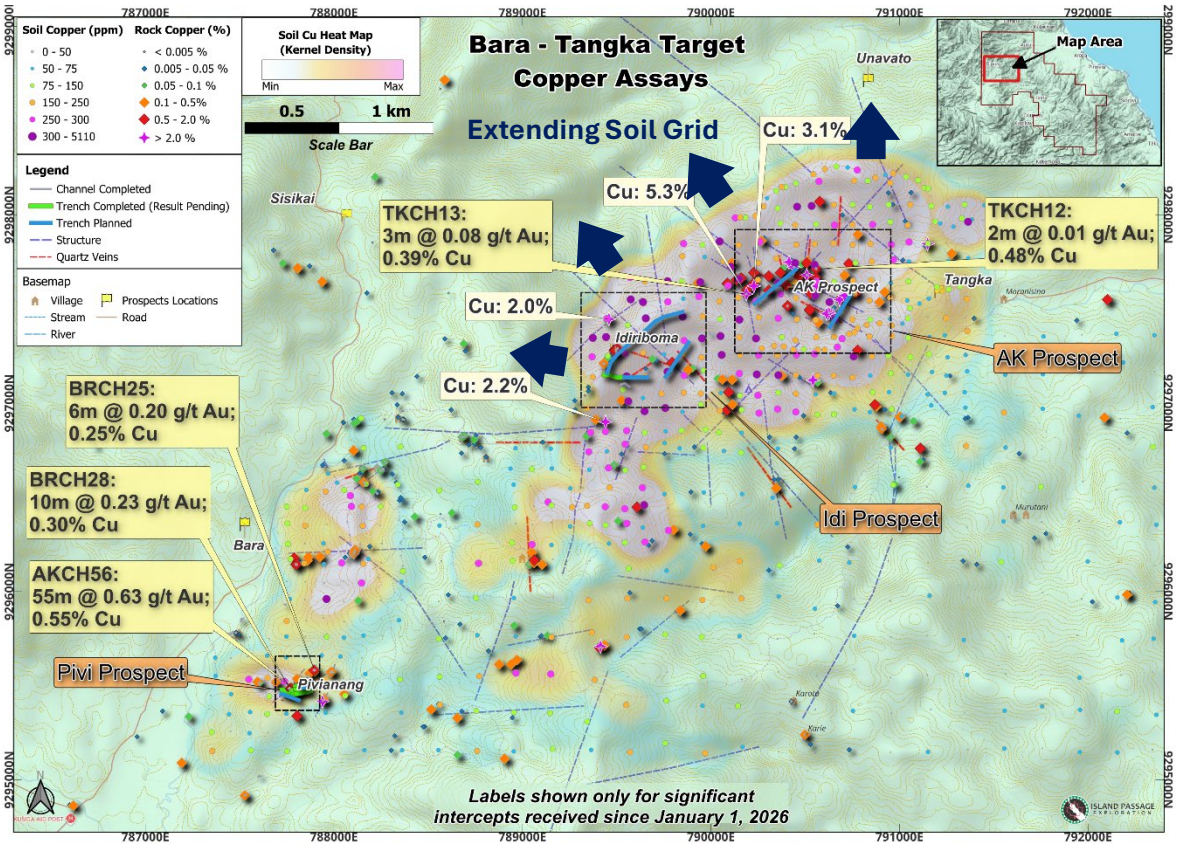


Figure 3 - Copper in Soils and Rocks with Trenching Program at Bara - Tangka Target

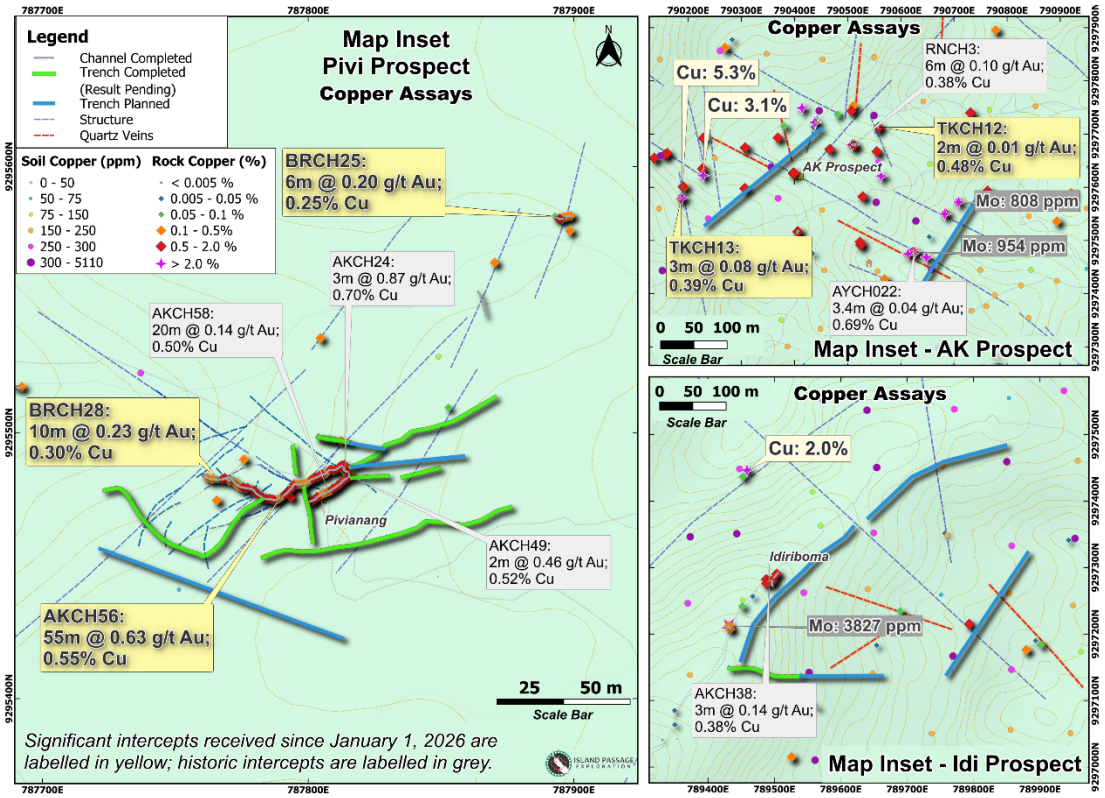


Figure 4 - Detailed Inset Maps of Trenching Activity with Copper in Rocks and Soils at Bara-Tangka Target

Idi and AK prospects have recently been linked to underlying alteration and mineralization via exploration trenching and together, comprise a coherent target for the definition of drill targets.

Geological mapping is ongoing in the area, as is an extensive trenching campaign aimed at better linking geochemistry to geology. Nevertheless, the IPX team is documenting a widespread chlorite-epidote-calcite alteration package in the intrusive rocks, which is cut by more localized silicification, potassic alteration, and a widespread white-mica, clay alteration envelope. The western margin of the Isina pluton near Bara village is also host to a strong hornfels (contact metamorphosed) assemblage developed in volcano-sedimentary rock, which in turn hosts much of the stockwork mineralization at the Pivi prospect. As this highly mineralized stockwork zone is better mapped, sampled, and understood, it is also likely to be a leading drill target.

New Porphyry Copper Indicators at Enara Target

The Enara Target is approximately 8 kilometres southeast from the Bara-Tangka Target, near the southeast margin of the Isina Pluton. A few prospects emerged in this area from limited sample campaigns in 2019, where rock sampling uncovered significant copper, gold, and molybdenum mineralization in altered diorite (Figure 5). Most of this mineralization was associated with arc-parallel (northwest-southeast) veining and intersections with oblique north-south veining. Two kilometres farther to the southeast, near the village of Iririka, there are multiple directions of veins hosting high-grade copper with anomalous gold. Further work in the Enara area during the first half of 2026 has indicated strengthening alteration and copper mineralization moving south from the initial Enara showings towards Siwato.

Near the village of Siwato, there is small-scale mining that exposed strongly altered and mineralized diorite. In this area, IPX geologists have discovered and sampled stockwork veins of quartz-pyrite-iron oxide veins with secondary copper oxides. The altered intrusive rock is also crosscut in some areas by stockwork magnetite veins. Based in part on these new encouraging prospects, the team implemented a reconnaissance soil grid at nominal 200 metres spacings over nearly 5 square kilometres. Copper is consistently anomalous in the southern part of this grid and associated with large-scale structural fabric, directing the team to return to the area for follow-up sampling to the south, east, and northeast.

The IPX team intends to expand the soil grid at Enara, and they will also be prioritizing geologic mapping in the area between Posianko and Iririka. Approximately 2 kilometres southeast from the Enara soil anomaly is a tourmaline breccia pipe at the outer edge of the Isina Pluton. The breccia pipe was first encountered in late 2024, and it includes clasts of altered diorite. While not highly mineralized, the breccia pipe is anomalous in copper and gold and related to nearby narrow copper-gold veins.

The most important breakthroughs at the Enara target are the recent observations of stockwork veining with magnetite and the demonstration of consistent copper enrichment in soils at the kilometre-scale. It is too early to say yet, but the coincidence of these strong geochemical anomalies with key structural intersections, and with the previously recognized magnetic anomaly near the southeast margin of the Isina Pluton, may accelerate this target into consideration for the first phase of drilling as well.

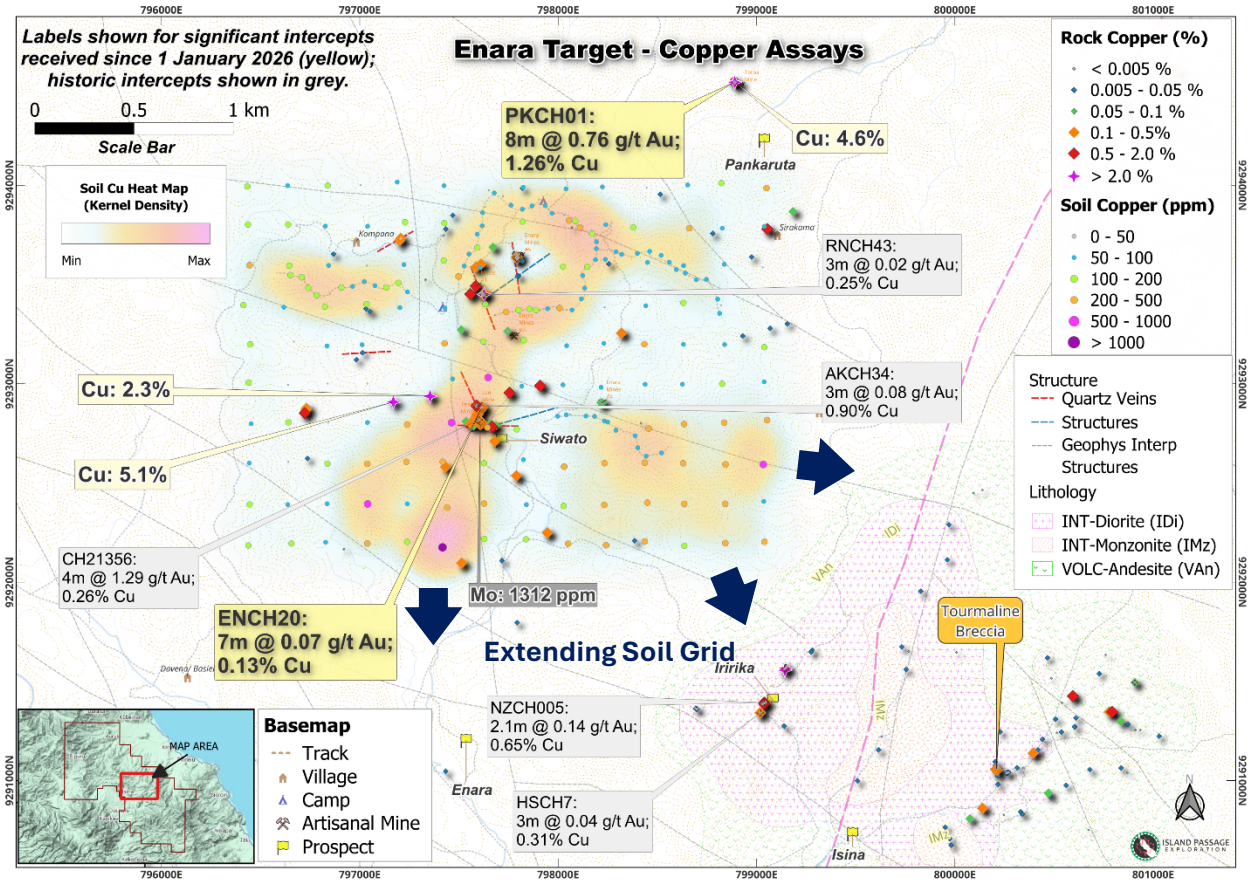


Figure 5 - Copper in Soils and Rocks with Preliminary Geologic Mapping at Enara Target

About Isina Resource Holdings Ltd. IRHL was founded in 2009 with the directors drawn from the chiefs of the ten major clans and their subclans in south Central Bougainville. As the custodians of their customary clan-owned land, the 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 comprises 250 km^2 and is situated 9 km SE of the Panguna open pit along the Crown Prince Range, and extends a further 26 km to the SE.

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. IPX holds an option to earn a 70% interest in the tenement from IRHL.

About Island Passage Development Ltd. The PNG company is 100% owned by IPX 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 Patrick Highsmith, President, at patrick@islandpassage.ca

Or follow IPX on Facebook at Island Passage Facebook or LinkedIn at Island Passage LinkedIn

APPENDIX – ADDITIONAL MAPS AND PHOTOS FROM EL02 PROJECT

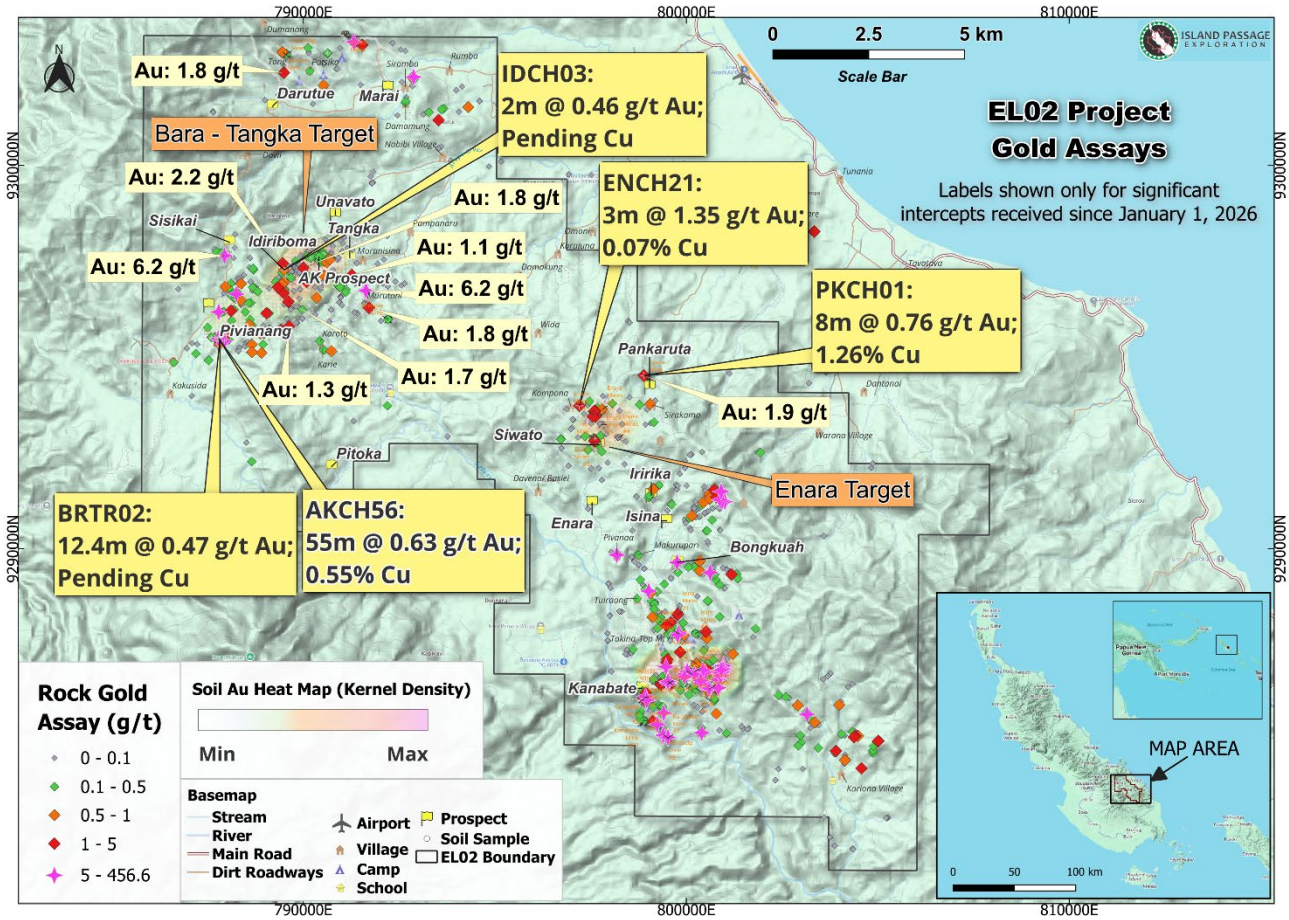


Figure A1 - Gold in Rocks and Soils on EL02 License (RECENT Results Labeled)

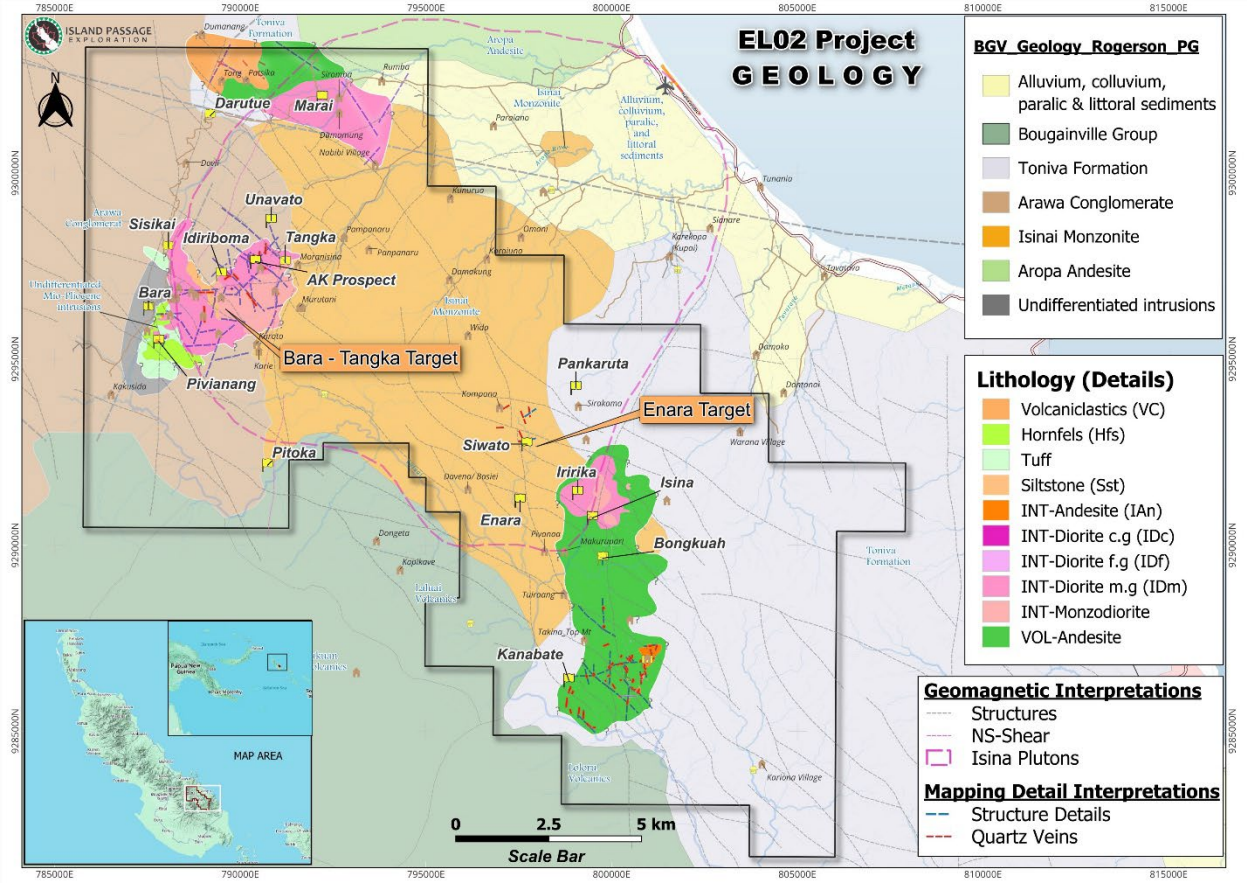
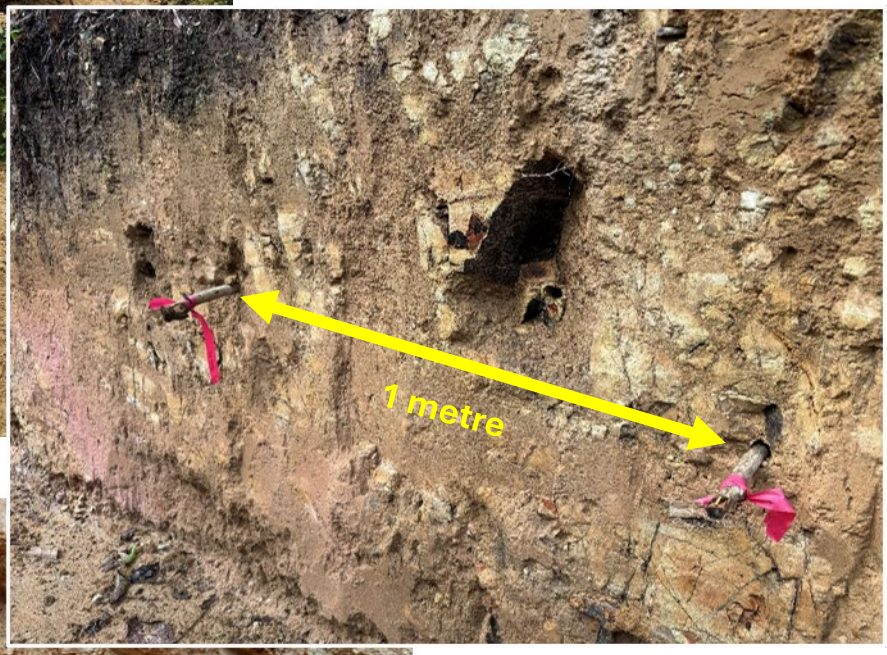


Figure A2 - Geologic Map of EL02 License Showing Historical Mapping and Island Passage Updates

Figure A3 – Excavation of Trench at the Idi Prospect of the EL02 License



Figures A4 and A5 – Systematic 1-metre samples of altered, veined, and weathered volcanic tuff at the Pivi Prospect. Note evident veins and saprolite to "saprock" textures.