The Autonomous Bougainville Government, Island Passage Exploration and Isina Resource Holdings Announce the Commencement of a Historic Drilling Campaign at the EL02 Project in Bougainville, PNG:
The Exciting Return of Exploration Drilling after a 60 year Absence to a World Class District

Arawa, Bougainville, Papua New Guinea – October 27, 2026 – The Autonomous Bougainville Government, Island Passage Exploration Ltd (IPX or the "Company") and its customary landowner company partner, Isina Resource Holdings Ltd (IRHL) are excited to announce that an exploration diamond drilling campaign has commenced at the EL02 mineral exploration project in south central Bougainville. This is the first exploration drilling campaign in Bougainville since 1966 outside of the Panguna Mine.

The community of Bara hosted a celebration of the commencement of the drilling campaign that was attended by many dignitaries and community leaders including the Honourable Ishmael Toroama, President of the Autonomous Bougainville Government and Minister of Mines and Energy.

President Ishmael Toroama has commended Island Passage Exploration and Isina Resource Holdings Ltd for their joint efforts in progressing the drilling program at Kongara, describing it as another significant milestone in Bougainville's journey towards economic self-reliance. The President said the exploration program demonstrates that Bougainville's mineral wealth extends beyond Panguna and represents an important step in unlocking new opportunities for sustainable economic development.

"I commend Island Passage Exploration and Isina Resource Holdings Ltd for working together to make this drilling possible. Once exploration confirms the identified mineral resources, Kongara has the potential to become another cornerstone of Bougainville's economic independence."

As President and Minister responsible for Mining, Hon. Toroama said he was proud to witness mineral exploration taking place outside the Panguna Mine, reflecting his Government's commitment to responsibly developing Bougainville's broader resource base.

"Our Government will continue to support a transparent and robust regulatory process that ensures Bougainville's mineral resources are developed in the interests of our people," he said. "The revenues generated from these developments must become the foundation for our future—financing critical infrastructure, strengthening our education and health services, maintaining our roads, and building the institutions required for an independent Bougainville."

President Toroama reaffirmed that his Government remains committed to ensuring that resource development delivers lasting benefits to landowners, host communities, and all Bougainvilleans, while advancing the nation's vision of a strong, self-sustaining, and economically independent Bougainville.

Isina Resource Holdings Chairman Aloysius Sinka and CEO Glyn Tovirika both spoke at the celebration. “We are very very proud and excited to be the customary land owner exploration company to do the drilling in ELO2 (Bougainville) after more than 60 years. We couldn't have done that by ourselves but thanks to our partners and funders ,ISLAND PASSAGE DEVELOPMENT, who have taken the great risks, believing in us. They have built solid relationship with the land owners That risk is now paying off. I chairman of the land owner company I am very confident that we will go to the development stage with the support of landowners and the people of ELO2 and Bougainville as a whole.

Finally I want to make a call out to the investors out there to invest in this project. We believe this project will bankroll the independence of Bougainville... and raises Bougainville to next level.”

“Following two and half years of intense systematic exploration, our technical teams have identified numerous drill ready targets for both porphyry copper-gold and polymetallic vein systems. We have progressed from stream sampling and prospecting through geologic mapping, soil sampling and most recently, over 1,600 metres of exploration trenching. Bougainville lies at the intersection of two important volcanic arcs along the prolific Pacific Ring of Fire, one of the most geologically prospective areas of the world for copper and gold. IPX is grateful to have this exceptional opportunity to conduct exploration drilling at the EL02 project. .” said Donald McInnes, Chairman and CEO of Island Passage.

The Company is utilising a man-portable drill rig for the first phase of work, which will minimize surface disturbance and maximize flexibility. While being man-portable, the equipment is rated to drill to depths of up to 250 metres. Over the last few weeks crews have been preparing drill pads, camps for the drilling team and have now moved the drill to the first target area. A team of XX persons carried over 3 tonnes of equipment from the road at Bara to the first drill site at the Pivi prospect.

Niuwara Drilling has mobilized a seasoned team of drilling professionals who will also be training the local work force. Niuwara is a PNG-based company with operational experience in Bougainville.

The 2,500-metre phase 1 drilling campaign has now commenced, operating on a twenty-four hour basis in two twelve-hour shifts. IPX and IRHL are supporting the program with purpose-built camps, including the first camp near the village of Bara and a second is being constructed near the village of Tangka.

The program will adhere to modern environmental, health and safety guidelines consistent with the Bougainville Mining Occupational Health and Safety Act, which has just been passed into law by the parliament of the Autonomous Bougainville Government. A provision of EL02 tenement was a permit for 2,500 metres of drilling, subject to approval by landowners. A second permit has been received that allows for further drilling to occur over the next five years.

A collection of photographs and videos of the celebration ceremony, the drill mobilization and drilling operations can be found at http://islandpassage.ca

About the Autonomous Bougainville Government.

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.

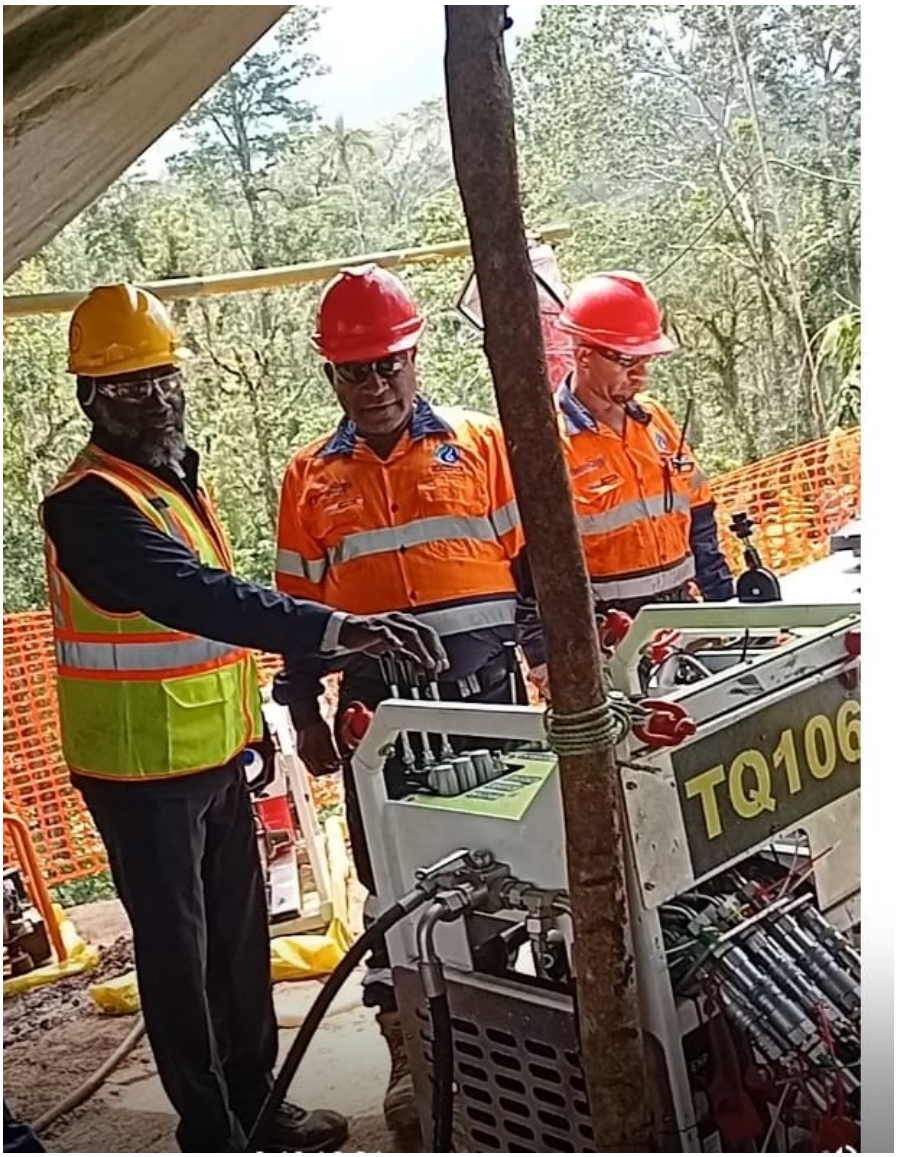
About Island Passage Exploration Ltd. IPX is a private Canadian company purpose built in 2022 to facilitate the finance, technical, commercial, and business development expertise that will be necessary to drive exploration and development on Bougainville. The Company is founded on the principle of responsible 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.

For further information please go to islandpassage.ca

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

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

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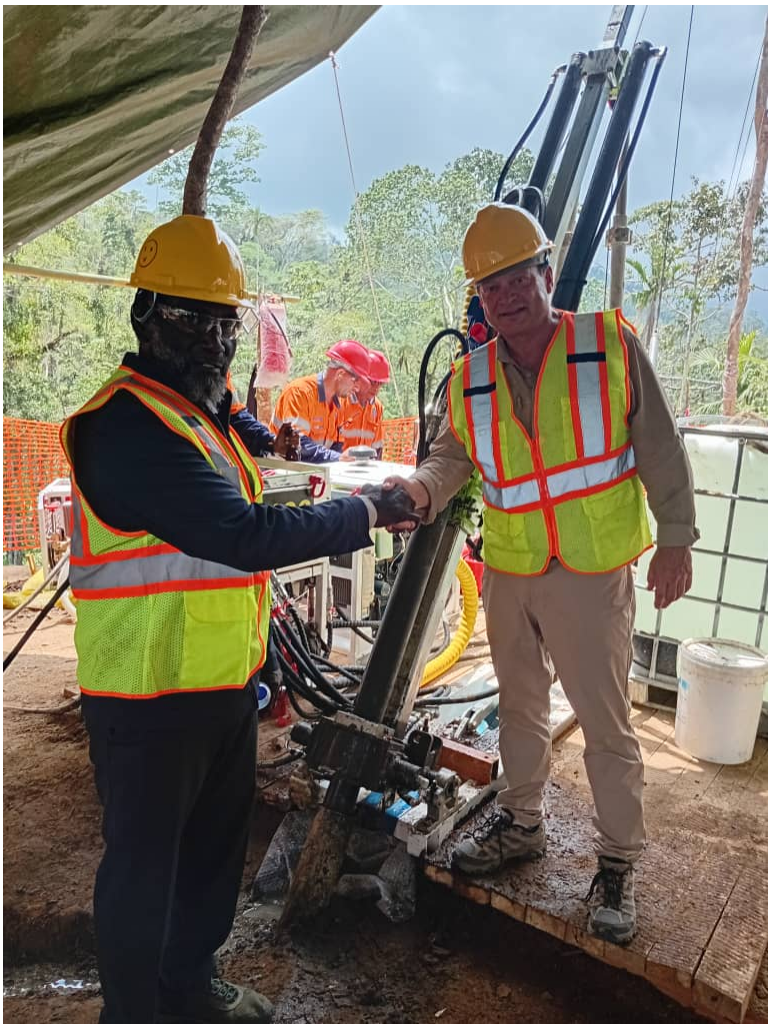
President Toroama at the controls of the drilling rig



President Toroama being briefed by Project geologist Anton Yuniarto



President Toroama taking a soil sample



The Honourable Ishmael Toroama, President and Minister of Mines and Energy, Autonomous Bougainville Government and Donald McInnes, Chairman and CEO Island Passage Exploration