



**ISLAND PASSAGE  
EXPLORATION**

## **Island Passage Exploration Closes \$2.5 Million Financing and Appoints John Robins as Director**

**Vancouver, Canada – December 19, 2024** – Island Passage Exploration Limited (IPX or the “Company”) announces the closure of a \$2.5 million USD financing and the appointment of John Robins, P.Geo., to its Board of Directors.

*“On behalf of our Board of Directors I am delighted to announce that Island Passage has made significant progress since inception. Field work continues at the Isina exploration license (EL02), and we are building a world-class team to advance mineral exploration in one of the most prospective parts of the world. Until very recently, Bougainville was under an exploration moratorium since imposed in the early 1970s. The Autonomous Bougainville Government (ABG) and our customary landowner partners have been very welcoming of Island Passage. Most importantly, we are finding many stakeholders on the island who visualize a prosperous future for the people of Bougainville through responsible resource development,”* said Donald McInnes, Chairman and CEO of Island Passage.

Mr. McInnes continued, *“In late October, we completed our first ever board tour of Bougainville. We are proud to have been received at the mountain village of Isina with a warm reception, including a traditional dance and welcome to their lands by the people of Isina and their Paramount Chief David Dapound. Our team also visited several of our exciting new prospects, where we collected samples and noted the occurrence of visible gold and copper minerals from one of the sites. A [video](#) of the welcome and [photos](#) of the tour can be seen here.”*

### **Financing**

The Company has issued 2.5 million common shares at a price of US \$1.00 for gross proceeds of US \$2.5 million. Members of the Board of Directors and Advisory Board members subscribed for 520,000 shares. Subscribers to the financing also include legendary mine finder and financier Rob McEwen, who through Evanachan Ltd., subscribed for 1 million shares. In conjunction with the investment, the Company and Evanachan entered into an investor rights agreement, which provides for certain rights and protections for Evanachan.

### **Board Appointment**

John Robins, P. Geo., is an award-winning prospector, geologist and financier with 35 years experience in professional geology. John is a steward of the junior mining industry and the co-founder and principal of Discovery Group. His entrepreneurship has created over \$2.6 billion in M&A activity and generated over C\$1 billion in direct and indirect mineral expenditures. He was involved in several monumental discoveries, including the Yukon’s 5Moz Coffee Gold Deposit, Ontario’s Great Bear Project and the Aviat and Churchill diamond districts of Nunavut. John holds a number of leadership positions in the industry, including Executive Chairman of K2 Gold, Chair of Elemental Royalties, Director of Fireweed Metals, and Strategic Advisor to CopperEx, Defense Metals, Kodiak Copper, Prospector Metals, and ValOre Metals.



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### Technical Advisory Board Appointments

**Tom Garagan** is an economic geologist with more than 40 years experience. He is recently retired from the role of Senior Vice President, Exploration for B2Gold Corp., which he cofounded and served since 2007. Mr. Garagan was with Bema Gold from 1991 to 2007 and was appointed Vice President of Exploration in 1996. He has worked in North and South America, East and West Africa and Russia. Mr. Garagan has served as a director and/or officer of several other public companies operating in the resource sector. Mr. Garagan has a Bachelor of Science (Honours) degree in geology from the University of Ottawa.

**Dr. Quinton Hennigh** is a globally renowned exploration geologist with 30+ years of precious metals exploration and 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 currently serving as 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 currently the Geologic and Technical Director at Crescat Capital and CEO of private silver miner, San Cristobal Mining.

**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 lead director of Skeena Resources Ltd. He is a founder and Chairman of Vizsla Silver Corp., Vizsla Copper Corp. and Gold Bull Resources. 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

**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 43 directors represent the customary landowner families. In an exercise of sovereignty over their mineral rights, they applied for and were granted an exploration license (EL02) over their lands. The licence boundary is situated 9 km southeast of the historic Panguna open pit copper mine along the Crown Prince Range and extends a further 26 km to the southeast. The tenement contains wholly within it the area known as P.A.7B, which was one of the seven exploration tenements previously held by Bougainville Copper Limited (formerly controlled by Rio Tinto) 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 IPX to bring exploration finance and technical capacity from Canada to Bougainville to carry out exploration on EL02.



Or follow IPX on Facebook at [\(3\) Island Passage Development | Facebook](#)

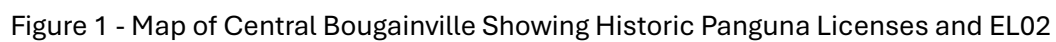


Figure 1 - Map of Central Bougainville Showing Historic Panguna Licenses and EL02





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Paramount Chief David Dupound and clan members welcoming the IPX board of directors to Isina Village



Customary Chief and Pastor of the Isina People Welcoming IPX Directors

