



## NEWS RELEASE

December 16, 2024

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### **Drilling Commences at Fergusson Island Wapolu Gold Project for Feasibility and Production Planning**

**Port Moresby, PNG – December 16, 2024 – Adyton Resources Corporation** (TSX Venture: **ADY**) ("**Adyton**" or the "**Company**") is pleased to report that our Joint Venture partner, EVIH, has commenced drilling at the Company's Wapolu Gold Project on Fergusson Island. Following mobilization by barge from Port Moresby approximately three weeks ago, EVIH has successfully constructed a 20-person camp, established pioneering roads and drill pads, and initiated drilling operations. Two diamond core rigs have been deployed, with plans to operate both rigs continuously on day and night shifts.

*"This is a significant milestone and aligns perfectly in accordance with our project timelines," stated Tim Crossley, Chief Executive Officer. "Commencement of an approximately 7000 m diamond drill program is a significant milestone that marks the first step on our pathway to the recommencement of mining operations at the abandoned Wapolu gold mine project. Wapolu produced approximately 9,000 ounces in the early 1990's before operations ceased due to low gold prices. As a past-producing brownfields site, which benefits from over 18,000 metres of historical drilling and a 2022 Mineral Resource Estimate, we are confident of our ability to rapidly move the project forward over the next two years. Concurrent with this drilling program, we plan to finalize our Mining Lease (ML) and Exploration Permit (EP) submissions to the relevant authorities. Concurrently, we aim to relocate the drill rigs to our nearby Gameta Gold Project. This rapid progress would not have been possible without the invaluable support of local landowners, Ward Councilor and Village Chief, who have expressed the support and appreciation of our collective efforts and the 30 local job opportunities already created."*

Gary Wang, EVIH Chief Executive Officer, commented: *"We are excited to collaborate with Adyton and the Wapolu landowners. The support from the local community has been crucial in enabling us to set up our site and commence drilling in very quick timing. We would also like to extend our gratitude to the Provincial Government's Resources officer, Clifford Pakailasi, for his unwavering support of our activities on Fergusson Island. Additionally, we are also pleased to have partnered with MiningOne, an Australian Resources consultancy firm, to oversee and certify all technical aspects of our drilling program in accordance with NI 43-101 requirements."*

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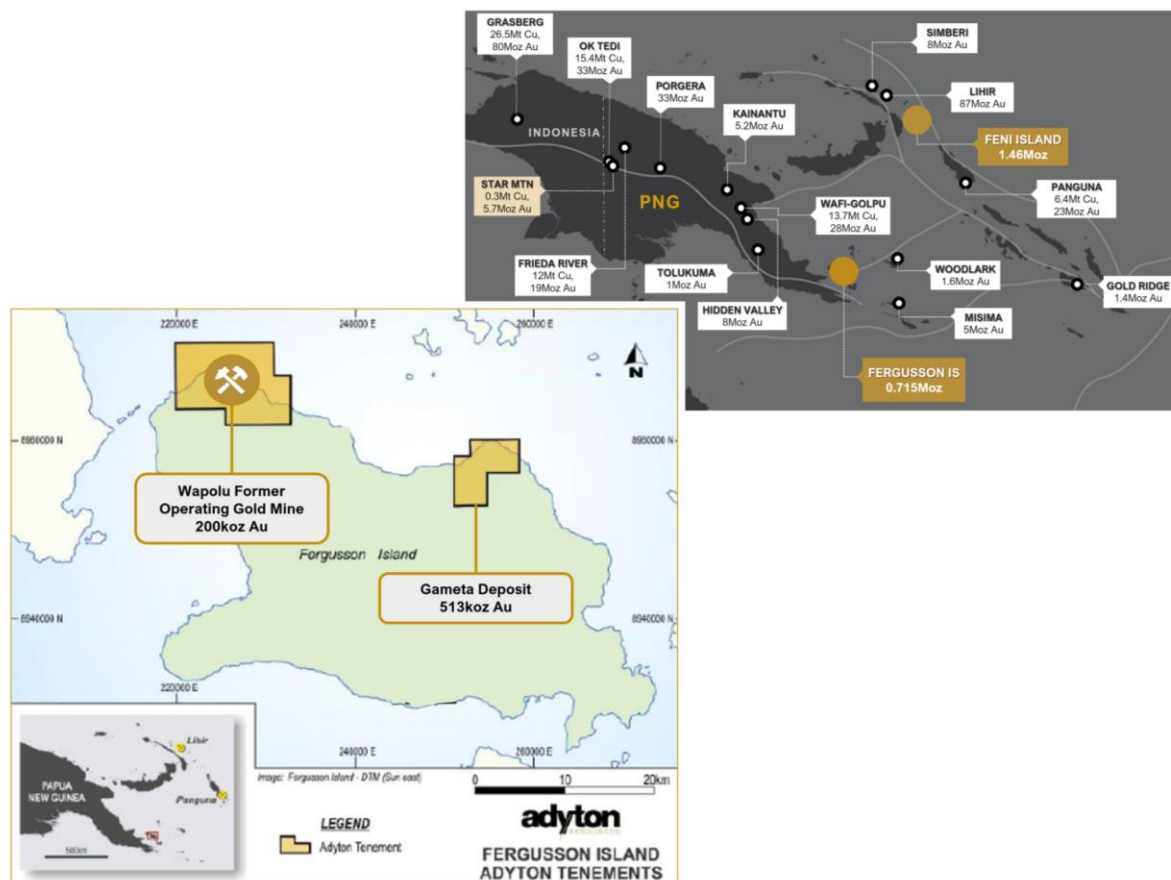
The Fergusson projects are under a Joint Venture Agreement with EVIH, granting EVIH the right to acquire up to a 50% ownership interest in the project. This interest is contingent on achievement of certain development milestones and a total investment of up to US\$9.5 million, allocated as follows:

- US\$8.5 million to fund project expenditures; and
- US\$1.0 million as a direct payment to the Company, with US\$500,000 already paid upon executing the agreement in May 2024.

For additional details, please refer to the official announcement dated May 13, 2024.

### The Fergusson Island Gold Project

The Fergusson Island Gold Project comprises the Wapolu and Gameta advanced Exploration Licenses on Fergusson Island in Milne Bay Province Papua New Guinea (Figure 1). This region of PNG is well known for discoveries including the nearby Islands of Misima (5Moz) and Woodlark (1.6Moz). The Company has previously reported the following mineral resource estimate (Table 1). See Figures 2 to 5 for images of the start to drilling operations at Wapolu Gold Project.



**Figure 1:** Fergusson Island Projects: Wapolu and Gameta

**Table 1: Mineral Resource Estimates**

Project	Indicated			Inferred		
	Au (g/t)	Tonnes (million)	Au (koz)	Au (g/t)	Tonnes (million)	Au (koz)
Gameta exploration licence	1.33	4.0	173	1.01	10.5	340
Wapolu exploration licence	-	-	-	1.06	5.8	200
<b>Fergusson Island Gold Project</b>	<b>1.33</b>	<b>4.0</b>	<b>173</b>	<b>1.02</b>	<b>16.3</b>	<b>540</b>

*Gameta and Wapolu resources at 0.5g/t gold cut-off<sup>1</sup>*

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<sup>1</sup> See the technical report entitled "NI 43-101 Technical Report on the Fergusson Gold Property, Milne Bay Province, Papua New Guinea" dated October 14, 2022 and prepared for the Company in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") by Mark Berry (MAIG), Simon Tear (MIGI PGeo), Matthew White (MAIG) and Andy Thomas (MAIG), each an independent mining consultant and "qualified person" as defined in NI 43-101, available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Mineral resources are not mineral reserves and have not demonstrated economic viability.





**Figure 2:** Senior members of the Wapolu Community alongside Adyton and EVIH representatives. From left to right: Tim Crossley (Adyton CEO), Ismail Edwin (Ward Councilor), Paul Thomas (Vice Chairman, Wagamama Association), Isai Molema (Village Chief), Louis Wang (EVIH Project leader), and Gary Wang (EVIH CEO) enjoying lunch at the EVIH mess.



**Figure 3:** Drill rig set up on hole number 1.





**Figure 4:** Full EVIH team and local workers celebrating the milestone of commencement of drilling operations at the Wapolu project.



**Figure 5:** MiningOne geologists, Louis Cohalan (R), and Dylan Price (L).

**For further information please contact:**

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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.***

**ABOUT ADYTON RESOURCES CORPORATION**

Adyton Resources Corporation is focused on the development of gold and copper resources in world class mineral jurisdictions. It currently has a portfolio of highly prospective mineral exploration projects in Papua New Guinea on which it is exploring to expand its identified gold Inferred and Indicated Mineral Resources and expand on its recent significant copper drill intercepts on the 100% owned Feni Island project. The Company's mineral exploration projects are located on the Pacific Ring of Fire on easy to access island locations which hosts several globally significant copper and gold deposits including the Lihir gold mine and Panguna copper/gold mine on Bougainville Island, both neighboring projects to the Company's Feni Island project.

Adyton has a total Mineral Resource Estimate inventory within its PNG portfolio of projects comprising indicated resources of 173,000 ounces gold and inferred resources of 2,000,000 ounces gold.

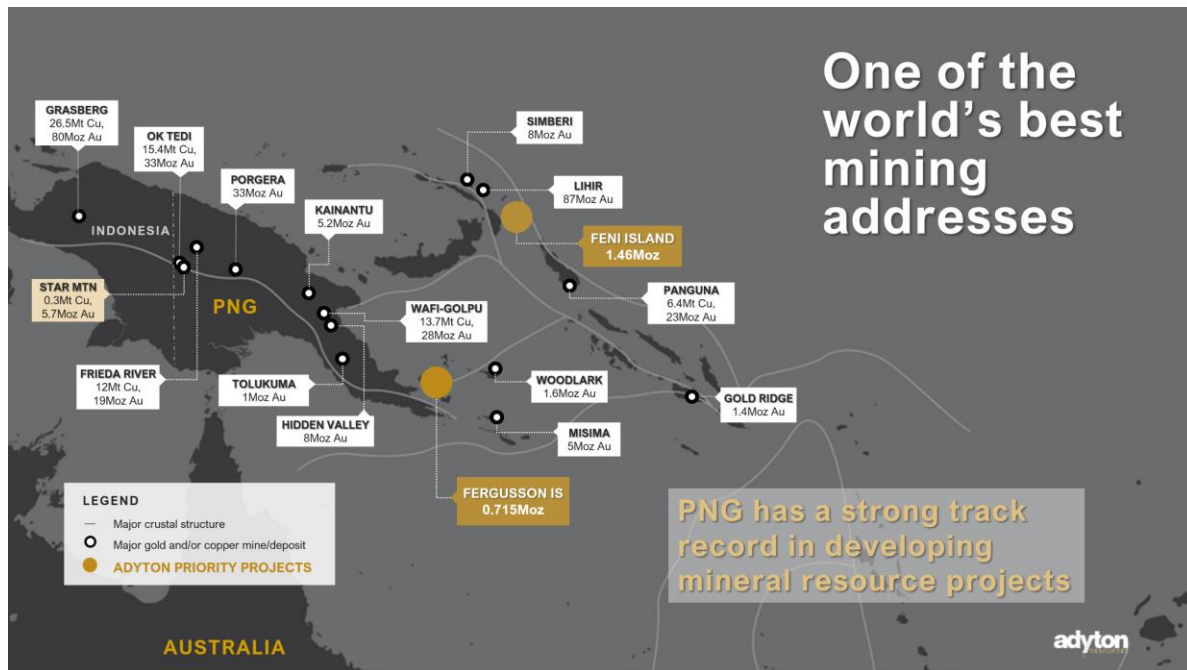
The Feni Island Project currently has a mineral resource prepared in accordance with NI 43-101 dated October 14, 2021, which has outlined an initial inferred mineral resource of 60.4 million tonnes at an average grade of 0.75 g/t Au, for contained gold of 1,460,000 ounces, assuming a cut-off grade of 0.5 g/t Au. See the NI 43-101 technical report entitled "NI 43-101 Technical Report on the Feni Gold-Copper Property, New Ireland Province, Papua New Guinea prepared for Adyton Resources by Mark Berry (MAIG), Simon Tear (MIGI PGeo), Matthew White (MAIG) and Andy Thomas (MAIG), each an independent mining consultant and "qualified person" as defined in NI 43-101, available under Adyton's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Mineral resources are not mineral reserves and have *not demonstrated economic viability*.

The Fergusson Island Project currently has a mineral resource prepared in accordance with NI 43-101 dated October 14, 2021 which outlined an indicated mineral resource of 4.0 million tonnes at an average grade of 1.33 g/t Au for contained gold of 173,000 ounces and an inferred mineral resource of 16.3 million tonnes at an average grade of 1.02 g/t Au for contained gold of 540,000 ounces. See the technical report entitled "NI 43-101 Technical Report on the Fergusson Gold Property, Milne Bay Province, Papua New Guinea" prepared for Adyton Resources by Mark Berry (MAIG), Simon Tear (MIGI PGeo), Matthew White (MAIG) and Andy Thomas (MAIG), each an independent mining consultant and "qualified person" as defined in NI 43-101, available under the Company's profile on *SEDAR+* at [www.sedarplus.ca](http://www.sedarplus.ca). *Mineral resources are not mineral reserves and have not demonstrated economic viability.*

Adyton is also quoted on the OTC under the code **ADYRF** and on the Frankfurt Stock Exchange under the code **701:GR**.

For more information about Adyton and its projects, visit [www.adytonresources.com](http://www.adytonresources.com)





## Qualified Person

The scientific and technical information contained in this press release has been prepared, reviewed, and approved by Dr Chris Wilson BSc (Hons), PhD, FAusIMM (CP), FSEG, FGS, the Chief Geologist and a Director of Adyton, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

## Forward looking statements

This press release includes "forward-looking statements", including forecasts, estimates, expectations, and objectives for future operations that are subject to several assumptions, risks, and uncertainties, many of which are beyond the control of Adyton. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward looking statements in this news release include plans for additional drill testing, the intention to prepare additional technical studies, the timing of additional drill results, and the preparation of resource estimates. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: impacts arising from the global disruption caused by the Covid-19 coronavirus outbreak, changes in general macroeconomic conditions; changes in securities markets; changes in the price of gold or certain other commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of and changes in the costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Readers are cautioned not to place undue reliance on forward looking statements or information. Adyton Resources Corporation undertakes no obligation to update forward-looking information except as required by applicable law.