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PRESS RELEASE

HPX completes acquisition of St John River iron ore licenses in Liberia and received approval from the Government



St John River licences previously owned by BHP and cover combined area of almost 250 km² adjacent to the existing Yekapa-Buchanan Rail Corridor



This acquisition marks a significant milestone in increasing the HPX's operating footprint into Liberia



Historical mapping work by USGS demonstrate significant showings of Banded Iron Formations with potential to hold >650 million tonnes of iron ore up to 58% Fe



Meetings continue with the Liberian Inter-Ministerial Concessions Committee to finalise Access & Concession Agreement for transport of Nimba iron ore through Liberia



HPX's continued demonstrable progress supports the mining investment potential of Liberia and highlights its commitment to the Nimba Development pathway

MONROVIA, THE REPUBLIC OF LIBERIA – U.S. Company High Power Exploration Inc. (“HPX”) is pleased to announce the successful completion of the acquisition of the St. John River iron ore licenses in Liberia, marking a significant milestone in increasing the company’s operating footprint into Liberia.

The St. John River licenses, previously owned by BHP and spanning nearly 250 km² adjacent to the Yekepa-Buchanan rail corridor, are highly prospective assets with historical mapping by the United States Geological Survey (“USGS”) indicating potential resources of over 650 million tonnes of iron ore, with grades up to 58% Fe. Following the completion of technical due diligence in February 2024, HPX’s geological team confirmed the significant prospectivity of the licenses, including the observation of hematitic Banded Iron Formation (BIF) outcrops.

HPX received approval from the Ministry of Mines & Energy of Liberia on August 6, 2024, for the change of effective control of the Liberian incorporated company “Atlantic Iron Limited,” which holds the St. John River licenses. This approval marked a crucial step in solidifying HPX’s presence in Liberia and advancing its operations in the region.

No material exploration work has been conducted on these properties since the original mapping work in the 1960s. HPX has in place a well credentialed and experienced exploration and development team and is now developing an exploration strategy for the licences that will seek to fast track resource identification.

The strategic positioning of the properties along the proposed Liberty multi-user infrastructure corridor, based around the existing Yekapa – Buchanan rail line makes the St John River licences key growth assets for HPX and will provide economic benefits to Liberia through regional industry growth and commodity revenue.

HPX President and CEO, Bronwyn Barnes, commented on the completion of the transaction:

“This acquisition represents a strategic expansion of HPX’s asset base in West Africa, positioning us to become a leading operator in the region. The St. John River licenses are a key addition to our portfolio, complementing our Nimba Lola iron ore project in Guinea, and aligning with our commitment to leverage existing infrastructure to maximize value for both our company and the people of Liberia.”

Advancing Infrastructure Access Agreements with the Government of Liberia

In addition to completing the acquisition of St Johns River, HPX continues to advance discussions with the Government of Liberia on Access Agreements for the transportation of iron ore from its Nimba Project in Guinea through Liberia.

HPX remains fully committed to investing in Liberia and supporting the Government’s efforts to establish a multi-user rail system that ensures fairness and accessibility for all users. HPX supports the Government’s goal of transitioning to an independent network manager and transparent rail management system.

Management Comment: President & CEO Bronwyn Barnes said

“We are very pleased to have completed our acquisition of the St John River licences and look forward to commencing exploration activity on this exciting asset. We are committed to finalising our Access Agreement with the Government of Liberia, which will allow us to commence construction at Nimba this year. HPX has also made an offer of financial support for the establishment and initial operations of the National Rail Authority, underscoring our commitment to the long-term success of Liberia’s multi-user infrastructure.”

As a U.S. company, HPX has actively supported dialogue with senior executive White House and State Department officials in Washington for the proposed Liberia-Guinea multi-user infrastructure corridor that has the potential to transform the mineral-rich Nimba and Lola regions. HPX considers its initial access to the existing infrastructure as the first step in the development of the Liberty Corridor which will stimulate further economic activity in mining, but also agriculture, manufacturing, health, education and improve the quality of life for the c.800,000 people living within the corridor footprint.

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About High Power Exploration

HPX is an American exploration and development company focused on advancing its high-grade long-life iron ore mine at Nimba, in the Southeastern region of the Republic of Guinea.