

PNG Copper Inc. Announces Settlement of Debt

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Toronto, ON, Canada (March 7, 2022) – PNG Copper Inc. (CSE:PNGC) (“**PNG Copper**” or the “**Company**”) is pleased to announce that it settled outstanding indebtedness with a director of the Company by issuance of units (“**Units**”).

The Company settled outstanding indebtedness of \$108,711.46 (“**Debt Settlement**”) with the director through the issuance of 1,553,020 Units. Each Unit consisted of one (1) Common Share and one (1) Common Share purchase warrant (“**Warrant**”). Each whole Warrant entitles the holder to purchase one additional Common Share at an exercise price of C\$0.10 per Common Share, for a period of five (5) years from the date of issuance.

The issuance of Units in relation to the Debt Settlement is a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The issuance of Units is exempt from the requirement to obtain minority approval pursuant to paragraph 5.7(1) a. of MI 61-101, as the Debt Settlement does not exceed fair market value by more than 25% of the market capitalization of the Company.

All Units issued and issuable pursuant to the Debt Settlement will be subject to a hold period of four months and one day from the date of closing.

About PNG Copper Inc.

PNG Copper Inc. is a mineral exploration company focused on acquiring, exploring, and developing quality mineral properties in Papua New Guinea. The Company’s core values are respect for the Community, the Landowners, the environment and operating a safe workplace for its employees. The Company is also committed to best practice standards of Corporate Governance.

For further information please visit the Company’s website at pngcopper.ca or contact:

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