

# PNG COPPER INC.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that PNG Copper Inc. (the “**Corporation**”) has decided to use the notice and access model for delivery of meeting materials to its Shareholders. Under notice and access, Shareholders still receive a proxy or voting instruction form enabling them to vote at the Corporation’s annual general meeting. However, instead of a paper copy of the Circular (as defined below), Shareholders receive this notice with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and also will reduce the cost of printing and mailing materials to Shareholders.

The annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of Class A common shares (“**Common Shares**”) of the Corporation will be held virtually, by logging in using the details as set forth below:

Meeting Link: <https://us06web.zoom.us/j/82174935337>  
Meeting ID: 821 7493 5337

on June 30, 2022, at 10:00 a.m. (Toronto time) for the following purposes:

- (a) to receive the Corporation’s financial statements for the year ended December 31, 2021 and the report of the auditors thereon;
- (b) to consider and, if deemed advisable, pass a special resolution to fix the number of directors of the Corporation to be elected at the Meeting at five;
- (c) to elect directors of the Corporation;
- (d) to appoint the auditors and to authorize the directors to fix their remuneration;
- (e) to transact such further and other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

An “ordinary resolution” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting. A “special resolution” is a resolution passed by at least two thirds of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

The board of directors (the “**Board**”) has fixed May 16, 2022 as the record date (the “**Record Date**”) for determining the Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the registers of the Corporation as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

**In view of the COVID-19 outbreak, and in order to mitigate risks to the health and safety of shareholders, management, and the community at large, the Corporation will hold the Meeting in a virtual only format, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. At the Meeting, shareholders will have the opportunity to ask questions and vote “real time” on a number of important matters. Beneficial Shareholders (as defined herein) may view the Meeting through the following link: <https://us06web.zoom.us/j/82174935337>, but will not have the ability to vote virtually or ask questions through the live webcast.**

### Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders as applicable, by Tuesday, May 31, 2022.

### Website Where Meeting Materials are Posted

The Notice-and-Access Provisions are a new set of rules that allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the management information circular (the “**Circular**”), financial statements of the Corporation for the year ended December 31, 2021 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for 2021 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and also on the Corporation’s website at [www.pngcopper.ca](http://www.pngcopper.ca). The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

### Obtaining Paper Copies of Materials

The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice-and-access can call the Corporation’s transfer agent Capital Transfer Agency Inc. (“**Capital Transfer**”) at (416) 350-5007. Shareholders may also obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting Capital Transfer at the same number or upon request to the Corporation’s Corporate Secretary.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Capital Transfer, as applicable, by June 22, 2022 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the “**Proxy Deadline**”).

### Voting

**All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with Capital Transfer (in the case of registered holders) at 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2, Fax Number: 416.350.5008, prior to the Proxy Deadline, failing which such votes may not be counted, or your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline.**

**Shareholders are reminded to review the Circular before voting.**

**DATED** this 23<sup>rd</sup> day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*David Drinkwater*”

David Drinkwater, Chair and Director