

PNG Copper Inc Announces Update on Drilling of the Doriri Ni-Pd-Pt Prospect, Papua New Guinea

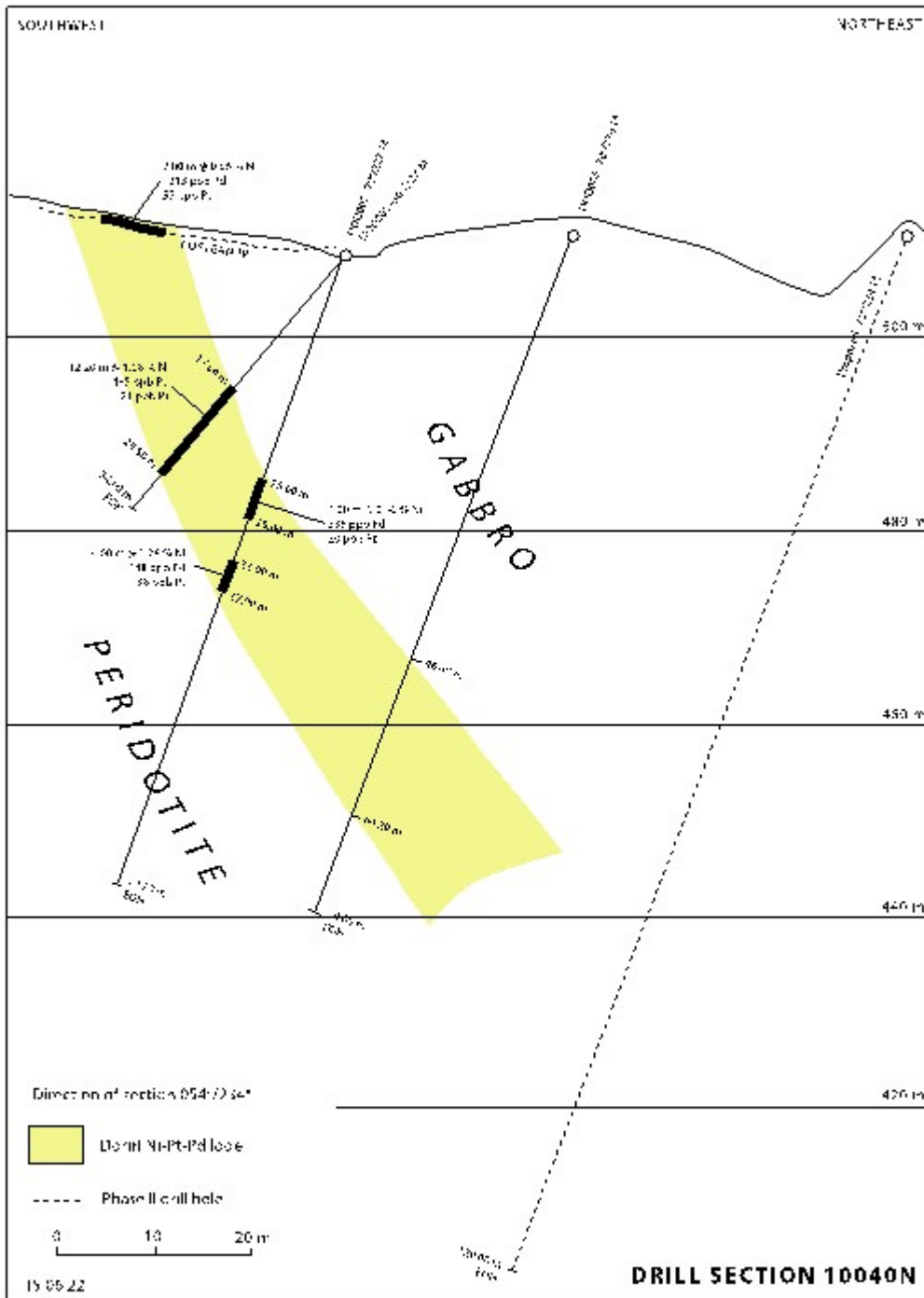
Toronto, Ontario--(Newsfile Corp. - June 15, 2022) - PNG Copper Inc. (CSE: PNGC) ("**PNG Copper**" or the "**Company**") is pleased to report that the drilling of hole DOD005 on Drill Section 10040N at the Doriri nickel-palladium-platinum prospect resumed on June 3, 2022 after a delay awaiting the arrival of spare parts from the Philippines and Australia for the manportable ID200 drill rig. Mineralization was intersected from 46.40 m to 64.20 m (17.8 m downhole width). DOD005 was terminated at 74.00 m in footwall peridotite on June 15, 2022. Core logging and sampling is presently underway. Core samples will be dispatched to Australian Laboratory Services in Townsville, Australia, for analysis. Gold, platinum and palladium analyses will be completed by standard 30 gm lead collection Fire Assay followed by Inductively Coupled Plasma Mass Spectrometry. Nickel assaying (including copper and silver) will involve a four-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes. Analyses will be completed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry.

The drill rig will now shift to a separate drill pad for the commencement of holes DOD006 and then DOD007.

Doriri Epithermal Ni-Pd-Pt Prospect

Doriri is a low temperature accumulation of nickel, palladium and platinum located in the mafic and ultramafic rocks of the Mt Suckling massif in southeastern Papua New Guinea. There is no other documented mineral occurrence with a similar geology. Temperatures of formation of nickel-rich chlorite, rhythmically interlayered with magnetite in the deposit, are in the range 100-220°C, classifying it as an epithermal deposit. The mineralisation has an average width of 10-15m and has been previously mapped over a strike length of 520m. It remains open ended in both directions. Mineralization crops out at the surface and remains open at depth.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by Ian David Lindley, Interim Chief Executive Officer of PNG Copper Corp, a Qualified Person. Dr. Lindley has First Class Honours and Ph.D. degrees in Geology, 44 years mining industry experience, and is a Fellow of the Australian Institute of Geoscientists.



Drill section 10040N showing existing holes DOD001 and DOD002, completed in 2012, present hole DOD005 and a proposed hole

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/8090/127948_c4720d13949b983f_001full.jpg



Drill site DOD005 (left) with drillers camp, Section 10400N

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/8090/127948_img.jpg

Annual General Meeting of Shareholders Update

The Company's annual shareholders meeting which will be held in a digital format is scheduled for 10 a.m. Eastern Time on Thursday June 30, 2022. The Company is pleased to note that in addition to the current board members, Steve Balch, a former director of the Company, and Paul Rokeby, the Company's CFO, are also nominated to the board.

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:

PNG Copper Inc.

Paul Rokeby, Chief Financial Officer

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This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This Press Release contains forward-looking information within the meaning of applicable securities laws. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "targeted" and similar expressions are intended to identify forward-looking statements. Forward-looking information in this news release includes, but is not limited to, information concerning the drilling on PNG Copper property, dispatch of samples to Australia, procedures for mineral analyses, the Company's objectives, goals or future plans, statements. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties which may cause actual results to differ materially from the statements made.

These assumptions include industry assumptions relating to, the price of copper, gold and other metals, currency and interest rate fluctuations, and assumptions concerning mineralization, mineral recoveries, the ability to conduct exploration activities in Papua New Guinea, and assumptions concerning COVID-19. Factors that could cause actual results to vary from the Company's stated expectations include, but are not limited to, mineral price and exchange rate fluctuations, increased competition and general economic and market factors, potential mineralization not being as anticipated, uncertainties inherent in the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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