

Update on Drilling of the Doriri Ni-Pd-Pt Prospect, Papua New Guinea

Toronto, Ontario--(Newsfile Corp. - June 29, 2022) - PNG Copper Inc. (CSE: PNGC) ("**PNG Copper**" or the "**Company**") is pleased to report that following the completion of drillhole DOD005 on section 10040N at the Doriri nickel-palladium-platinum prospect on June 15, 2022, drilling moved to Section 10025N which includes drillholes DOD006 and DOD007. Drilling results from Section 10025N will test the continuity of mineralization in Costean III, consisting of nickel-chlorite+rhythmically interlayered magnetite+sulphides, to ~50 m depth. Previous channel sampling of Costean III returned a 7.0 m interval averaging 0.78% Ni, 1011 ppb Pd and 92 ppb Pt.

Drillhole DOD006 with a dip of -45°, the first hole on Section 10025N, was collared on June 17, 2022 and completed on June 21, 2022, with a final depth of 30.75 m. Mineralization was intersected from 11.55 m to 27.00 m (15.45 m downhole width). Core from the mineralized interval has been logged, photographed and sampled ready for dispatch.

Drillhole DOD007 with a dip of -70°, the second hole on Section 10025N, was collared on June 22, 2022 and is presently at 29.20 m depth. It is drilling below drillhole DOD006. The Doriri lode was intersected at 17.70 m depth and the hole remains in mineralization.

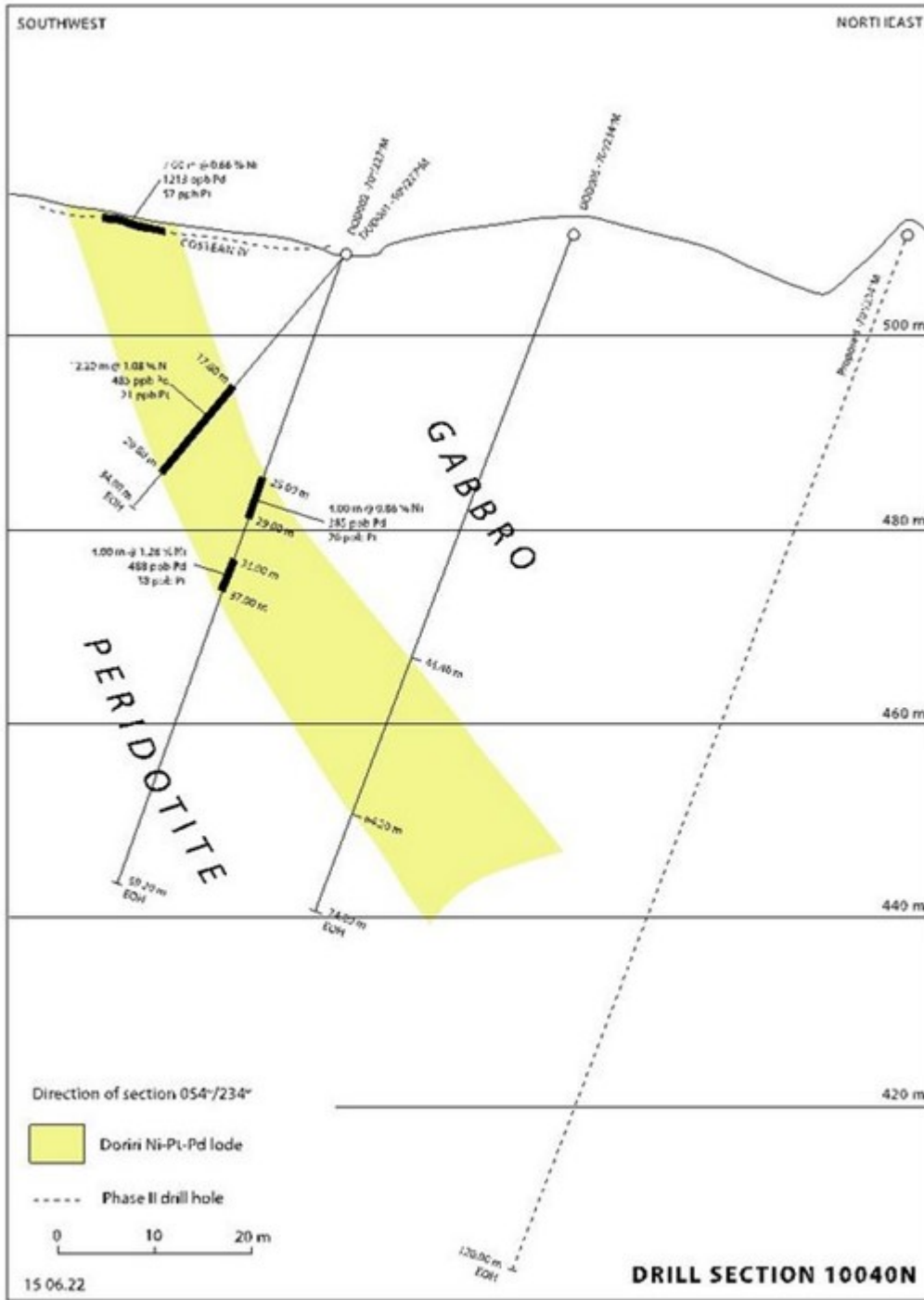
The final drillhole in the present program, DOD008, will be completed on Section 10000N. It is expected to be collared by week's end.

Core samples from DOD005 were dispatched to Australian Laboratory Services, Townsville, Australia, for analysis on June 25, 2022. 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.

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 mineralization 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 Inc., a Qualified Person. Dr. Lindley has First Class Honours and Ph.D. degrees in Geology, 44 years of 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/8090/129348_e4c1f61d44fe5815_001full.jpg



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

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