

Early Warning Report Issued Pursuant to National Instrument 62-103 in Connection with the Closing of the Private Placement of PNG Copper Inc.

September 6, 2022

TORONTO, Ontario, September 6, 2022 (Newsfile Corp.) – Papuan Minerals Pty Ltd. (“**PMPL**”), announces that it has filed an early warning report (the “**Early Warning Report**”) under National Instrument 62-103 — *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the purchase of class A common shares (“**Shares**”) of PNG Copper Inc. (the “**Company**”) in a private placement (the “**Private Placement**”) on September 2, 2022.

On September 2, 2022, PMPL acquired 10,102,041 Shares of the Company in the amount of \$450,000.

Prior to the completion of the Private Placement, PMPL held directly or indirectly, and/or had control and direction over an aggregate of 4,703,364 Shares of the Company, representing 3.61% of outstanding Shares of the Company both on a non-diluted basis and partially diluted basis.

Upon completion of the Private Placement, PMPL holds directly or indirectly, and/or has control and direction over 14,805,405 Shares of the Corporation representing 10.54% of the outstanding Shares of the Company both on a non-diluted basis and partially diluted basis.

PMPL may acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions and other relevant factors.

A copy of the Early Warning Report filed by PMPL will be available under the Company's profile on SEDAR at www.sedar.com.

Contact Information

Papuan Minerals Pty Ltd.

Phone: +61449568549