

PNG Copper Inc. Provides Bi-Weekly Default Status Report

Toronto, Ontario--(Newsfile Corp. - December 28, 2022) - PNG Copper Inc. (CSE: PNGC) ("**PNG Copper**" or the "**Company**") announces that further to its news release dated November 15, 2022 (the "**Default Announcement**"), the Company's principal regulator, the Ontario Securities Commission (the "**OSC**") granted a management cease trade order (the "**MCTO**") on November 30, 2022, under National Policy 12-203 Management Cease Trade Orders ("**NP 12-203**").

Pursuant to the MCTO, the CEO, CFO and directors of the Company may not trade in securities of the Company until such time as the Company files its interim financial report, management discussion and analysis and related Certifying Officer certificates for the third quarter ended September 30, 2022 on or before January 29, 2023 (the "**Required Documents**") and the Executive Director of the OSC revokes the MCTO. The MCTO does not affect the ability of shareholders of the Company to trade their securities.

The Company's board of directors and management confirm that they are working expeditiously to file the Required Documents and confirm that since the Company's press release dated November 15, 2022:

- There have been no material changes to the information contained in the Default Announcement that would reasonably be expected to be material to an investor;
- There have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative information reporting guidelines under NP 12-203;
- There has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and
- There have been no material changes in respect of the Company's affairs that have not been generally disclosed.

Nevertheless, with the continued passage of time there is a significantly increasing risk that the Company will not be able to prepare and file the Required Documents on or before January 29, 2023. In the event the documents are not filed, a more permanent cease trading order would be issued against all of the securities of the Company. That in turn would result in a delisting of the Company's shares from the Canadian Stock Exchange and ultimately in default under the Company's Option Agreement relating to the exploration property in Papua New Guinea.

Until the Required Documents have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines specified in NP 12-203 by issuing bi-weekly default status reports in the form of further press releases for so long as the Company remains in default of the financial statement filing requirement.

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

Tel: +1.705.465.1880

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", "expect" 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 filing of the bi-weekly default status reports, Required Documents, and alternative information guidelines, 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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