

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the holders (the “**Shareholders**”) of Class A common shares (“**Common Shares**”) of PNG COPPER INC. (the “**Corporation**”) will be held on Tuesday, July 11, 2023 at 133 Richmond Street West, Suite 204, Toronto, Ontario; 11am EDT (the “**Meeting**”), for the following purposes:

- (a) to receive the Corporation’s financial statements for the year ended December 31, 2022 and the report of the auditors thereon;
- (b) to consider and, if deemed advisable, pass a special resolution, subject to the provisions of the Canada Business Corporations Act, to empower the directors to determine the number of directors of the board from time to time;
- (c) to elect directors of the Corporation;
- (d) to appoint the auditors and to authorize the directors to fix their remuneration;
- (e) to consider, and if thought fit, pass a special resolution to change the name of the Corporation to “Loyalist Exploration Limited”;
- (f) to consider, and if thought fit, pass a special resolution to re-approve the Company’s 10% “rolling” stock option plan; and
- (g) 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 June 6, 2023 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.

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. 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; , or (iii) by email at voteproxy@capitaltransferagency.com. 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 12th day of June, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*David Drinkwater*”

David Drinkwater, Chair and Director