

PNG COPPER INC.

NEWS RELEASE

Results of Annual Meeting of Shareholders

Toronto, Ontario--(TheNewswire – July 13, 2023) - PNG COPPER INC. (CSE: PNGC) ("PNGC" or the "Company") is pleased to announce the results of its annual and special meeting of shareholders ("AGM") held July 11, 2023. Shareholders approved all matters recommended by management, including: the election of David Drinkwater, John O'Donnell and Steve Balch as directors of the Company; the reappointment of McGovern Hurley LLP as the Company's auditors; a special resolution authorizing the change of the Company's name to "Loyalist Exploration Limited" or such other name as the directors may determine; the continuation of the Company's 10% rolling stock option plan; a special resolution to amend the by-laws to 1) allow an ordinary resolution, rather than a special resolution, of shareholders to set the number of directors within the minimum and maximum number of directors, and 2) allow the directors to set the number of directors within the minimum and maximum number of directors unless prohibited under the provisions of the Canada Business Corporations Act. The resolution of shareholders provides that the directors are not obliged to proceed with the name change at their discretion, however, the Company anticipates that its name change will occur within the next two weeks. The Company will issue a further news release advising shareholders of the timing and effective date of the name change and any change in the trading symbol.

About PNG Copper Inc.

PNG Copper Inc. is a mineral exploration company focused on acquiring, exploring, and developing quality mineral properties in Canada. 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.

John O'Donnell, Interim Chief Executive Officer

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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.