

PNG Copper Inc. Announces Closing of Third and Final Tranche of Private Placement

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Timmins, ON, Canada (September 2, 2021) – PNG Copper Inc. (CSE:PNGC) (“**PNG Copper**” or the “**Company**”) is pleased to announce that it has closed a third and final tranche of its private placement offering first announced in its news release of June 22, 2021. In this third tranche, the Company issued 2,498,333 units for gross proceeds of C\$374,749.95. In connection with the closing, the Company paid a cash fee of C\$18,000 and issued 133,333 non-transferable broker warrants to its agent, IBK Capital Corp. (“**IBK Capital**”). Each broker warrant is exercisable to acquire Unit at a price of \$0.15 per Unit for a period of five (5) years from the closing date.

Each Unit consisted of one Class A common share in the capital of the Company (“**Share**”) and one Share purchase warrant (“**Warrant**”). Each whole Warrant entitles the holder to purchase one additional Share at an exercise price of C\$0.20 per Share, for a period of five (5) years from the date of issuance.

The proceeds of the financing will be used for exploration on the Keveri Project, for its 3,000m drill program, working capital, corporate overhead and general and administrative purposes.

All securities issued and issuable pursuant to the Offering will be subject to a hold period of four months and one day from the date of closing.

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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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 proposed Offering and the use of proceeds therefrom, 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 assumptions relating to the likelihood of the private placement being completed on the specified terms, 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, demand for the private placement being weaker than expected, such that the private placement might not be completed on the expected terms, or at all, 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.