

PNG Copper Announces Various Important Developments

Toronto, ON, Canada (February 13, 2023) – PNG COPPER INC. (“PNG C” or the “Company”) is pleased to announce that the Company has given notice terminating the Mount Suckling option agreement relating to the exploration properties in Papua New Guinea. All activity in that regard will cease. As a result, Steve Grey and Andrew Morris have resigned as Directors of the Company and David Lindley has resigned as interim Chief Executive Officer. Steve Grey has indicated the intention to sell the approximately 10 million shares of the Company that he controls. The Company is not aware of the intentions of David Lindley and Andrew Morris in relation to the approximately 10 million shares of the Company that they jointly control. The Company would like to express its appreciation to Messers Grey, Lindley and Morris for their contribution to the Company during its now completed PNG phase.

The Company is pleased to announce that John O’Donnell has been appointed to the board of Directors and named interim Chief Executive Officer. John is an experienced businessperson and lawyer with extensive experience in Canadian mining, exploration and development. John along with director Steve Balch will lead the Company’s new focus on Canadian opportunities.

The Company has determined that a better path forward would be to shift the Company’s focus to Canadian exploration opportunities. Accordingly, the Company is also pleased to announce that it has entered into an option agreement with a private arms’ length vendor to earn a one hundred per cent (100%) interest in one hundred and thirty-eight (138) mineral claims situated in the Oba area of the Province of Ontario, generally referred to as the “Lost Molly” Property (the “Claims”).

During the term of the option in respect of the Lost Molly Property, the Company will have the exclusive and irrevocable right to access, explore and develop the Claims at its sole and absolute discretion.

The Lost Molly Property is comprised of 139 contiguous mining claims covering 2,534 hectares in Walls Township and is located 80 km south of the town of Hearst, 16 km southeast of the village of Oba. The Property can be accessed by a local logging road that lies within 2.5 km of the northwest boundary and is bisected by a CNR main train line. The property is covered by mixed forest, mostly unlogged.

The Property covers 10.6 km of the Puskuta Deformation Zone, a shear and deformation-zone that lies near the southern contact of the Kabinakagami Lake Greenstone Belt which contains metavolcanic and metasedimentary rocks that include gold-bearing quartz veins in historical outcrops and trenches. In 2017, twenty-four historic trenches/pits were located and resampled. From this work, six samples assayed in the range from 8.67 to 36 g/t Au and were anomalous in Ag and base metals. Four new gold showings were also discovered, two of which returned high-grade Au in assay, and the gold-bearing trend was outlined over 4.3 km of strike

length. Four historic airborne EM anomalies within the Property from a 2014 survey have not been explained. Much of the original work was performed by Falconbridge Exploration which identified a significant molybdenum showing that has yet to be rediscovered, hence the name “Lost Molly”.

To earn its 100% interest, the Company must make the following optional cash and share payments and incur the following Exploration Work Expenditures on any of the Claims:

Cash and Share Payments

- Initial Payment - thirty thousand dollars **(\$30,000)**
- 1st Anniversary - a further eighty thousand dollars **(\$80,000)**
- 2nd Anniversary - a further one hundred and twenty thousand dollars **(\$120,000)**
- 3rd Anniversary - a further one hundred and sixty thousand dollars **(\$160,000)**

Exploration Work Expenditures

- Year 1 - fifty thousand **(\$50,000)** dollars
- Year 2 – a further one hundred thousand **(\$100,000)** dollars
- Year 3 - a further two hundred thousand **(\$200,000)** dollars
- Year 4 - a further four hundred thousand **(\$400,000)** dollars

Up to 50% of the respective cash payments may, at the option of the Company, be paid in common shares of the Company. If the Company exercises its right and option to make the respective cash payments partially in shares, the number of shares payable shall be determined for each such partial payment by dividing the amount of the partial payment by the 10-trading day average closing trading price of the Company’s shares prior to the date of such payments. Such shares will be subject to required regulatory trading restrictions.

The Vendors are entitled to a three per cent (3.0%) Net Smelter Return royalty (the “**NSR Royalty**”) on all minerals or metals extracted from the Claims two-thirds of which (a 2% NSR) may be bought back for \$2,000,000.

The agreement shall be subject to any necessary regulatory or stock exchange requirements or approvals.

Steve Balch is a qualified person within the meaning of NI 43-101 and is responsible for the technical information contained in this press release.

About PNG Copper Inc.

PNG Copper Inc. is a mineral exploration company focused on acquiring, exploring, and developing quality mineral properties in northern Ontario and northwestern Quebec. 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", "targeted" 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 activities of PNG Copper in Papua New Guinea pursuant to the terminating option agreement, the cash and share payments PNG Copper is required to make pursuant to the Claims under the new option agreement, regulatory or stock exchange requirements or approvals, 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



66 Wellington St W Suite 4100
Toronto, Ontario
M5K 1B7 Canada

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.