

PNG Copper Inc. Update

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Timmins, November 26, 2021 - [PNG Copper Inc.](#) (CSE: PNGC) (the "Company") has filed its financial statements and MD&A for the quarter and nine months ending September 30, 2021.

During the quarter, drill hole WAKD001 was commenced at the Waki prospect, immediately east of the Omu prospect, to test a significant copper result obtained during mapping and sampling and to explore at depth an interpreted magnetic anomaly. The target depth of the hole was 250 meters.

The hole encountered difficult, highly fractured and broken ground conditions during most of its length and drilling was abandoned at 96 meters in mid September. It is thought by the on-site geologists that the hole likely drilled through an unmapped fault zone.

All fieldwork on the project was put on hold on September 29, 2021 by the incoming interim CEO David Lindley, pending a review of the exploration program. Damage to the Company's CS100 P4 drill, sustained during the recent drilling of the hole at the Waki prospect, is currently being assessed. Field staff were demobilized from site, leaving a small crew to look after the Company's equipment.

A short program of drilling of the Doriri nickel-palladium-platinum prospect on the property has been recommended by the Interim CEO and approved by the Company's Board of Directors and is targeted to commence and be completed in Q1, 2022 with an estimated cost of approximately \$165,000. The proposed program is the completion of four cored drill holes for a total of 235 metres. The proposed round of drilling will expand upon ten mineralized costean and four mineralized intersections from four drill holes obtained from exploration of the prospect between 2007 and 2012.

The Company has also entered into an agreement with a current Director of the Company, pursuant to which he has agreed to fund certain exploration related expenses of the Company in PNG post September 28, 2021, including the proposed Doriri drill program. The Company has agreed to reimburse these expenses and has the option to do so by the issuance of common shares and warrants in lieu of cash.

In addition, the Company has reached an agreement to amend the existing Option Agreement relating to the property to provide that the cash payments of A\$150,000 payable by the Company in March 2022 and March of 2023 may be satisfied by the issuance of shares in lieu of cash. In addition the date by which 3000 meters are to be drilled to exercise the Stage 1 option under the Option Agreement has been extended from August 2022 to August 2023. The Company believes these changes will materially assist the Company in pursuing its opportunities under the Option Agreement.

Qualified Person

Mr. Ian Taylor, MAusIMM(CP), a consultant to the Company, and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical disclosure contained in this news release.

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.](#)

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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 Company's proposed drilling and other exploration activities, proposed funding from a director, 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 obtaining funding from the current Director in the specified amounts, the Company's ability to carry out its proposed drilling and other exploration activities, 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, funding from the current Director not being advanced 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 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 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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