

PNG Copper Inc. Announces Delay of Filings

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Toronto, November 15, 2022 - [PNG Copper Inc.](#) (CSE: PNGC) ("PNG Copper" or the "Company") announces that it will be unable to file its interim financial report, management discussion and analysis and related Certifying Officer certificates for the third quarter ended September 30, 2022 (the "Required Filings") which are required to be filed on or before November 29, 2022 (the "Filing Deadline").

In connection with the anticipated delay, the Company has applied to the Ontario Securities Commission requesting that a management cease trade order ("MCTO") be imposed to restrict trading in the Company's securities by the CEO, CFO and directors of the Company, as opposed to a general cease trade order, which would restrict all trading in the Company's securities. If granted, the MCTO will be in effect until the Required Filings are filed or until it is revoked or varied.

The Company will be unable to complete the Required Filings by the Filing Deadline because its financing plan has been unexpectedly delayed by discussions ("Discussions") with certain investors in respect of its previously announced option agreement, pursuant to which Discussions there has been a delay in investments by the investors. The Company is also pursuing other financing options. Following the Discussions, the Company plans to conclude a financing and then complete the Required Filings. Notwithstanding the above, it is important to note that there can be no assurance that the Company's financing efforts will be successful. The Company anticipates, upon financing, that it will be in a position to remedy the default and file the Required Filings, on or before January 29, 2023.

The Company intends to satisfy the provisions of the alternative information guidelines set out in sections 9 and 10 of National Policy 12-203 Management Cease Trade Orders so long as the Required Filings are outstanding. The Company has not taken any steps towards any insolvency proceeding and the Company has no other material information to release to the public.

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 filing of the MCTO, negotiations with its investors, Required Filings, alternative financing and alternative information guidelines, 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 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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