

CORRECTION FROM SOURCE: PNG Gold Corporation Announces Closing of Business Combination

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The Company is making these numerical corrections due to a typo error on the original version of the press release that was disseminated earlier in the day at 8:30 a.m. EST.

VANCOUVER, June 13, 2011 - [PNG Gold Corporation](#) ("PNG") (TSX VENTURE: PGK) is pleased to announce completion of the previously announced business combination (the "Business Combination") between International Silver Ridge Resources Inc. ("Silver Ridge") and NMC Mining Corp. ("NMC").

On August 26, 2010, Silver Ridge and NMC announced that they had entered into an agreement (the "Master Agreement") with an effective date as of August 11, 2010 providing for the acquisition by Silver Ridge of NMC, a private company existing under the federal laws of Canada. The Exchange issued its conditional approval of the Business Combination on April 21, 2011. Silver Ridge has obtained the written consent of the majority of its shareholders to the Business Combination in accordance with the rules of the TSX Venture Exchange (the "TSX-V"). Pursuant to the Master Agreement, Silver Ridge's wholly owned subsidiary, 7595158 Canada Ltd. has amalgamated with NMC. Silver Ridge has issued 59,633,873 common shares in exchange for the 59,633,873 issued and outstanding shares of NMC, which have been cancelled. The amalgamated company (called NMC Mining Corp.) has become a wholly-owned subsidiary of Silver Ridge. In connection with the completion of the Business Combination, Silver Ridge has changed its name to PNG Gold Corporation. The Business Combination is subject to final acceptance from the TSX-V. PNG will issue a news release once the TSX-V has issued its final Exchange Bulletin.

Through NMC, PNG holds a 50% interest in the Normanby and Sehulea Properties in Papua New Guinea, and an option to acquire the remaining 50%. NMC's Normanby Property is the focus of exploration efforts. Further details can be found in Silver Ridge's Filing Statement dated April 29, 2011 (the "Filing Statement"), which is available on SEDAR at www.sedar.com.

Mr. J.R.H. ("Dick") Whittington has been appointed President and Chief Executive Officer. Mr. Whittington will also serve on the Board of Directors. Mr. Colin McKenzie has been appointed Chief Operating Officer of PNG. Messrs. Jon Perrett, Frank Roberts and Michael Reimann have resigned from the Board of Directors. PNG thanks them for their service. Mr. Reimann continues to serve PNG as its Chief Financial Officer. The Board is now comprised of Mr. Whittington, Mr. Greg Clarkes, Mr. Paul DiPasquale and Mr. Larry Van Hatten. Summaries of the biographies of the directors and officers of PNG may be found in the Filing Statement.

Upon completion of the Business Combination, there are 82,849,322 common shares of PNG issued and outstanding on an undiluted basis. The principals of the Company collectively hold 6,225,000 common shares which are subject to a Tier 2 Surplus Security escrow. Also subject to a Surplus Security escrow are 15,682,269 common shares exchanged on the amalgamation for 15,682,269 common shares of NMC issued to New Guinea Gold Corporation as consideration for PNG's interest in the Normanby and Sehulea properties. 6,725,000 common shares held by non-principals are subject to a Tier 2 Value escrow, and 7,076,655 common shares are subject to the Exchange's Seed Share Resale Matrix.

In connection with completion of the Business Combination, options to purchase a total of 6,320,000 common shares of PNG were issued to officers, directors, consultants and employees of PNG. The options are exercisable to purchase a common share at \$0.50 for 5 years. Further details concerning such options can be found in the Filing Statement.

Forward-Looking Statements

Certain information set forth in this news release contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements relate in particular to the issuance of the final Exchange bulletin in respect of the Business Combination. These matters are subject to numerous risks and uncertainties, certain of which are beyond the control of PNG. In particular, the final Exchange bulletin will not be issued if the Exchange determines PNG has not met the conditions set out in

the Exchange's conditional approval letter. Such risks and uncertainties also include, but not limited to, the impact of general economic conditions, industry conditions, dependence upon regulatory approvals, and the uncertainty of obtaining additional financing. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect and, as such, undue reliance should not be placed on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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