

PNG Copper Announces Conclusion of Phase I Drilling of the Doriri Ni-Pd-Pt Prospect, Papua New Guinea

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Toronto, July 13, 2022 - [PNG Copper Inc.](#) (CSE: PNGC) ("PNG Copper" or the "Company") is pleased to report that drillhole DOD008, on Section 10000N, the final drillhole in the Phase I drilling programme at Doriri Ni-Pd-Pt prospect, was collared on July 5, 2022. The hole intersected an 18.55 m downhole width of the Doriri mineralization between 10.95 m to 29.50 m. The drillhole was completed below Costean I and previously completed (2012) cored drillholes DOD003 and DOD004. DOD008 was terminated in footwall peridotite at 34.35 m on July 10, 2022.

The present drilling has confirmed the following geological aspects of the mineralization, important for continued drill evaluation:

1. Continuity of the mineralization over a 70 m vertical extent, from between 510 m RL to 440 m RL;
2. A dip to the mineralization, over this vertical extent, of between 60 to 70 degrees to the northeast;
3. A true width of the mineralization varying between 10 to 15 m.

Core samples from DOD005 are presently undergoing analysis at Australian Laboratory Services, Townsville, Australia. Core samples from DOD006 and DOD007 are presently in-transit to Australian Laboratory Services, Townsville. The mineralization intersection from DOD008 is presently being logged and sampled and is expected to be dispatched in the next week. Gold, palladium and platinum analyses will be completed by standard 30 gm lead collection Fire Assay followed by Inductively Coupled Plasma Mass Spectrometry. Nickel assaying (including copper and silver) will involve a four-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes. Analyses will be completed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry.

Doriri epithermal Ni-Pd-Pt prospect

Doriri is a low temperature accumulation of nickel, palladium and platinum located in the mafic and ultramafic rocks of the Mt Suckling massif in southeastern Papua New Guinea. There is no other documented mineral occurrence with a similar geology. Temperatures of formation of nickel-rich chlorite, rhythmically interlayered with magnetite in the deposit, are in the range 100 to 220°C, classifying it as an epithermal deposit. The mineralization has an average width of 10 to 15 m and has been previously mapped over a strike length of 520 m. It remains open ended in both directions. Mineralization crops out at the surface and remains open at depth.

Four previously completed drillholes (2012) all intersected the Doriri mineralization and contained significant Ni-Pd-Pt mineralization. Results from this drilling are summarized in Table 1.

Table 1. Summary of previous drilling on the Doriri Ni-Pd-Pt mineralization (2012).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8090/130713_4bcf8ebac4165879_001bfull.jpg

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by Ian David Lindley, Interim Chief Executive Officer of PNG Copper Corp, a Qualified Person. Dr. Lindley has First Class Honours and Ph.D. degrees in Geology, 44 years mining industry experience, and is a Fellow of the Australian Institute of Geoscientists.

The Doriri mineralization intersection in the interval 21.30 m to 29.53 m in drillhole DOD007, Section 10025N, showing distinctive coarse, pinkish-white, bladed crystals of nickel-rich chlorite interlayered with magnetite. Geothermometry of the nickel-chlorite indicates a temperature of formation between 100 to 220° C. Doriri is truly a very young, low temperature, epithermal accumulation, formed between 2.6 to 5.3 million years ago

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Drill section 10025N showing Costean III and drillholes DOD006 and DOD007

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Drill section 10000N showing Costean I and previous drillholes DOD003 and DOD004, completed in 2012, and drillhole DOD008

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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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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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