

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 15, 2016) - [PNG Gold Corp.](#) (the "Company") (TSX VENTURE:PGK) The Company announces that after having followed an extensive sales process for the sale of its drilling equipment over the past two years and in the absence of any other concrete offers, it has sold its drilling equipment for CAD\$229,950. The sale is a related-party transaction as two directors of the Company, John Detmold and Bryan Nethery, have a relationship with the purchaser. Both Messrs. Detmold and Nethery disclosed their interest in the transaction to the Company's board of directors, and abstained from voting. The transaction was unanimously approved by the Company's remaining directors.

The related-party transaction is exempt from formal valuation requirements pursuant to section 5.5(a) of Multilateral Instrument 61-101 and is exempt from minority's approval requirements pursuant to section 5.7(a). The transaction was negotiated and subsequently closed within days, as the Company required working capital pending completion of the private placement, hence the Company did not file a Material Change Report 21 days prior to the completion of the transaction.

On Behalf of the Board of [PNG Gold Corp.](#)

Greg Clarkes, Chief Executive Officer

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.

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of [PNG Gold Corp.](#) These include, but are not limited to, completion of the Financing, completion of the Consolidation, the receipt of TSXV acceptance of the Financing, the proposed use of proceeds of the Financing, the estimated construction costs of a processing plant, the validation of the throughput of the second stage of the ReGen process, the future production of oil products, the potential results of engineering studies, potential savings that may accrue from a potential plant location, potential offtake agreements, the availability of potential carbon credits, the potential payback timeline for a potential plant. 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 imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company assumes no obligation to update forward-looking statements, except as required by applicable law.

Contact

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