

PNG Gold Announces Extension to Forbearance Agreement with VeroLube

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VANCOUVER, Jan 3, 2017 - [PNG Gold Corp.](#) (the "Company") (TSX VENTURE:PGK) The Company announces that it has granted a limited 30-day extension to its forbearance agreement with VeroLube Inc. ("VeroLube") (the "Forbearance Agreement"), previously announced by the Company on April 2, 2016. The extension, from December 31, 2016 to January 30, 2017, will be granted subject to certain conditions being met by VeroLube, including: the delivery to the Company of three originally executed copies of the patent licence agreement, and delivery to the Company of such documents as it may require to effect assignment of the patents, both as provided for in the Forbearance Agreement. All other terms and conditions of the Forbearance Agreement will remain in full force and effect.

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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