

PNG Copper Inc: Announcement of Assay Results

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Toronto, September 6, 2022 - [PNG Copper Inc.](#) (CSE: PNGC) ("PNG Copper" or the "Company") announces that assay results have been received from the first three drillholes of the recently completed four-hole drill program at the Doriri nickel-palladium-platinum prospect, Mt Suckling, Papua New Guinea.

David Lindley, Interim CEO and responsible for the drilling of the present drillholes at Doriri and the previous 2012 drillholes, said, "The three drillholes have extended known nickel-palladium-platinum mineralisation to depths of 80 m below the surface and confirmed continuity of mineralisation between the previously completed drillholes. The positive results will translate into an accelerated drill-out of the Doriri mineralisation."

In addition, PNG Copper Director, Steve Balch of Canada Nickel noted, "The drill results all intersected good nickel grades with PGM. An important next step will be to extend this success along strike. The exploration team has proven it can drill in this area and gets more efficient with every hole drilled."

Drillhole DOD005 intersected a significant 10.25 m (51.80 m-62.05 m) width of nickel-palladium-platinum mineralisation grading 0.56 % Ni, 450 ppb Pd and 40 ppb Pt, including a 2.25 m interval grading 1.19 % Ni, 760 ppb Pd and 40 ppb Pt in the +520 m long Doriri lode. Drillhole DOD005 on Section 10040N was designed to provide a deep (60 m below surface) test below previously completed Costean IV, which assayed 7.00 m @ 0.66 % Ni, 1213 ppb Pb and 57 ppb Pt, and two previously completed cored drillholes (DOD001 and DOD002), both of which intersected the Doriri lode.

Drillhole DOD006 intersected 11.60 m (11.55 m-23.15 m) grading 1.12 % Ni, 430 ppb Pd and 40 ppb Pt, including a 6.35 m (11.55 m-17.90 m) interval grading 1.43 % Ni, 481 ppb Pd and 40 ppb Pt (with a 0.85 m interval grading 2.43 % Ni, 1105 ppb Pd and 49 ppb Pt) and a footwall interval of 0.85 m (22.30 m-23.15 m) grading 1.26 % Ni, 118 ppb Pd and 10 ppb Pt. Drillhole DOD006 on Section 10025N was designed as a shallow test beneath the previously completed Costean III, which assayed 7.00 m @ 0.78 % Ni, 1011 ppb Pd and 92 ppb Pt, to establish the presence of the Doriri lode in the near surface.

Drillhole DOD007 intersected 12.10 m (17.10 m-29.20 m) grading 0.93 % Ni, 503 ppb Pd and 45 ppb Pt, including a 2.28 m (23.92 m-26.20 m) interval grading 1.75 % Ni, 701 ppb Pd and 65 ppb Pt. A second narrower 1.50 m (38.95 m-40.45 m) interval intersected near the footwall of the Doriri lode graded 0.44 % Ni, 105 ppb Pd and 310 ppb Pt. DOD007 was drilled from the same drill pad as DOD006 on Section 10025N. It was designed to provide a deeper intersection below DOD006 and provide information on the dip of the Doriri lode in this part of the prospect. The hole (with DOD006) confirmed a 70° dip of the lode towards the northeast.

All intersections of the lode were below the base of total oxidation and contained trace amounts of stockwork sulphide minerals hosted in massive magnetite-chlorite rock. Iron concentrations in the Doriri lode (in part indicative of magnetite content) ranged from 10 % to >50 %. Drill results for holes DOD005, DOD006 and DOD007 are summarised in Table 2. Assay results for drillhole DOD008 are pending.

Core samples from drillholes were dispatched to Australian Laboratory Services for analysis. Gold, palladium and platinum analyses have been/will be completed by standard 50 gm lead collection Fire Assay followed by Inductively Coupled Plasma analysis. Nickel assaying (including copper, silver, cobalt and iron) involved/will involve a four-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes. Analyses have been/will be completed by Inductively Coupled Plasma-Optical (Atomic) Emission Spectrometry.

Table 1: Drillhole Statistics for DOD005, DOD006 and DOD007

Drillhole	Collar location	Azimuth	Dip	Total Depth
DOD005	Section 10040N Costean IV 8911033mN/0691743mE	234°M	-70°	74.15 m
DOD006	Section 10025N Costean III 8911010mN/0691720mE	234°M	-50°	30.75 m
DOD007	Section 10025N Costean III 8911010mN/0691720mE	234°M	-70°	60.50 m

Table 2: Drillhole Results for DOD005, DOD006 and DOD007

Drillhole	From (drill depth) m	Width m	Ni %	Co %	Fe %	Pd ppb	Pt ppb
DOD005	51.80 m	10.25 m	0.56	0.02	16.98	450	40
		Incl. 2.25 m	1.19	0.03	27.23	760	40
		11.60 m	1.12	0.04	23.06	430	40
DOD006	11.55 m	Incl. 6.35 m	1.43	0.04	28.38	481	40
		& 0.85 m	2.43	0.06	15.45	1105	49
		Incl. 0.85 m	1.26	0.04	29.80	118	10
DOD007	17.10 m	12.10 m	0.93	0.03	28.99	503	45
		Incl. 2.28 m	1.75	0.05	42.50	701	65
		38.95 m	1.50 m	0.44	0.02	7.92	105

Cutoff: Ni - 0.4 %

Doriri epithermal nickel-palladium-platinum prospect

Doriri is a very 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. It is a shear zone-hosted oxide-rich deposit and 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 100-220°C, classifying it as an epithermal deposit. The mineralisation has an average width of 10 m-15 m and has been previously mapped over a strike length of 520 m. It remains open ended in both directions. Mineralisation crops out at the surface and remains open at depth.

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 Inc.](#), 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.

Figure 1

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Figure 2

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Figure 3

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Figure 4

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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

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