PNG Copper Inc. Assay Results Update

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Toronto, Sept. 21, 2022 - PNG Copper Inc. (CSE: PNGC) ("PNG Copper" or the "Company") announces that assay results have been received from the final drillhole of the recently completed four-hole drill program at the Doriri nickel-palladium-platinum prospect, Mt Suckling, Papua New Guinea.

Highlights

- 14.10 m of 0.72% Ni, 0.53 g/t PGM in DOD008 from 13.35 m
- 10.70 m of 1.78% Ni, 0.67 g/t PGM in DOD003 from 2.80 m (best intersection)
- All eight holes intersected significant nickel and platinum-palladium
- Airborne and ground magnetics suggests 650 m continuation to the east
- Preliminary metallurgy study planned to test for recovery of Ni, Pt, Pd

David Lindley, Interim CEO and responsible for the drilling of the present drillholes at Doriri and the previous 2012 drillholes, said "The results from DOD008 continue to indicate the presence of encouraging nickel-palladium-platinum-cobalt mineralisation at Doriri. The mineralisation in DOD008 is associated with a long interval of brecciation and rhythmically interlayered nickel-chlorite and magnetite, textures typically found in low temperature epithermal systems and consistent with Doriri being a truly unique accumulation of metals. Nickel, palladium, platinum and cobalt are all metals of the 'new economy', belonging to either of the battery, magnet, speciality or critical material categories."

Drillhole DOD008 intersected a 14.10 m (13.35 m-27.45 m) width of nickel-palladium-platinum mineralisation grading 0.72 % Ni, 455 ppb Pd and 77 ppb Pt, including a 4.30 m interval grading 1.17 % Ni, 800 ppb Pd and 146 ppb Pt. DOD008 on Section 10000N was designed as a deeper test beneath the previously completed Costean I, which assayed 11 m @ 1.31 % Ni, 944 ppb Pd and 81 ppb Pt, and two previously completed cored drillholes (DOD003 and DOD004). Placement of the drill rig was constrained by very steep slopes and proximity to streams prone to flash-flooding. The dip of the drillhole was steepened to 75º to accommodate the drillhole as best as possible with respect to previously completed holes.

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

Table 1: Drillhole Statistics for DOD008

Drillhole	Collar location	Azimuth	Dip	Total Depth
DOD008	Section 10000N Costean I 8910986mN/0691732mE	234ºM	-75º	34.35 m

Table 2: Drillhole Results for DOD008

Drillhole	From (drill depth) m	Width m	Ni %	Co %	Fe %	Pd ppb	Pt ppb
DOD008	13.35 m	14.10 m	0.72	0.030	14.69	455	77
		Incl. 4.30 m	1.17	0.040	17.04	800	146

Table 3: Results for all 8 drillholes completed at Doriri, 2012 and 2022 programmes

Section	Drillhole	Mineralisation From - To (m)	Width (m)	Grade Ni (%)	Grade Co (%)	Grade Pd (ppb)	Grade Pt (ppb)	Grade Fe (%)

			10.70 m	1.78		590	78	
			Incl. 5.20 m	2.51		824	95	
	DOD003	2.80 - 13.50 m	with 1.00 m	1.68	NA	1245	159	NA
			Incl. 1.20 m	5.71		980	54	
			Incl. 1.00 m	0.60		1049	157	
10000N			12.00 m	0.83		548	75	
			Incl. 3.00 m	1.16		979	143	
	DOD004	6.00 - 18.00 m	with 1.00 m	0.69	NA	1367	175	NA
			Incl 3.00 m	1.15		698	78	
			with 1.00 m	1.41		1484	191	
	DOD008	13.35 -27.45 m	14.10 m	0.72	0.030	455	77	14.69
			Incl. 4.30 m	1.17	0.040	800	146	17.04
			11.60 m	1.12	0.035	430	40	23.06
	DOD006	11.55 - 23.15 m	Incl. 6.35 m	1.43	0.043	481	40	28.38
			with 0.85 m	2.43	0.055	1105	49	15.45
10025N			Incl. 0.85 m	1.26	0.040	118	10	29.80
		17.10 - 29.20 m	12.10 m	0.93	0.030	503	45	28.99
	DOD007		Incl. 2.28 m	1.75	0.054	701	65	42.50
		38.95 - 40.45 m	1.50 m	0.44	0.016	105	310	7.92
			12.20 m	1.08		485	21	
	DOD001	17.60 - 29.80 m	Incl. 4.60 m	1.69	NA	507	21	NA
			with 0.90 m	0.69		913	58	
		25.00 - 29.00 m	4.00 m	0.86		385	20	
10040N	DOD002	33.00 - 37.00 m	4.00 m	1.28	NA	488	38	NA
			Incl. 1.00 m	0.65		1111	83	
	DOD005	51.80 - 62.05 m	10.25 m	0.56	0.020	450	40	16.98
			Incl. 2.25 m	1.19	0.037	760	40	27.23

Cutoffs: 0.4% Ni; NA Not assayed

Airborne magnetics over the Doriri nickel-palladium-platinum prospect

Doriri was included in a November-December 2010 helicopter-borne detailed low-level airborne geophysical survey completed by contractor Fugro Airborne Surveys Pty Ltd and commissioned by Papuan Precious Metals Ltd. The survey acquired magnetic and radiometric data along north-south flight lines with a 200 m spacing and a nominal 60 m mean terrain clearance. Only two flight lines passed over the 425 m long lode. Manipulations of the Doriri data sets have produced various images including reduced-to-pole, which is standard in low-latitudes, and analytic signal versions. Iron content in the Doriri mineralisation varies from 14 % to in excess of 50 %. Interpretation indicates a possible 650 m strike extension of the Doriri zone in an east-southeast direction. In the field work completed to-date, utilisation of data from a previously completed ground magnetic survey along with trenching, mapping of alteration and geochemistry has defined the Doriri mineralisation zone.

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Total magnetic intensity reduced-to-pole analytic signal data over the Doriri area. The 425 m long lode structure, defined using ground magnetics, trenching, alteration mapping and geochemistry, is shown as a solid black line. An inferred 650 m extension of the Doriri mineralisation to the east-southeast, based on geophysical interpretation, is shown as a dashed black line. At its northwestern strike extent, the Doriri mineralisation disappears under thick ultramafic breccia deposits. This is reflected by low (shown as blue) magnetic intensities. The thin black contour lines represent lines of equal magnetic intensity, and have been produced by manual contouring of the data set. Compare this figure with the Doriri geology figure. 500 m tick marks are shown along the map's margins.

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 100-220ºC, 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.

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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.

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