

PNG Copper Inc. Announces Settlement of Debt

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Toronto, ON, Canada (May 18, 2022) – PNG Copper Inc. (CSE:PNGC) ("**PNG Copper**" or the "**Company**") is pleased to announce that it settled outstanding indebtedness with a director and a senior manager of the Company by issuance of Class A common shares in the capital of the Corporation ("**Common Shares**") and units ("**Units**").

The Company settled outstanding indebtedness of \$25,000.00 with the senior manager ("**Manager Debt Settlement**") through the issuance of 500,000 Common Shares, and settled outstanding indebtedness of \$257,768.26 with the director (together with Manager Debt Settlement, "**Debt Settlement**") through the issuance of 5,155,365 Units. Each Unit consisted of one (1) Common Share and one (1) Common Share purchase warrant ("**Warrant**"). Each whole Warrant entitles the holder to purchase one additional Common Share at an exercise price of C\$0.07 per Common Share, for a period of five (5) years from the date of issuance.

The issuance of Common Shares and Units in relation to Debt Settlement is a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The issuance of Units is exempt from the requirement to obtain minority approval pursuant to paragraph 5.7(1) a. of MI 61-101, as the Debt Settlement does not exceed fair market value by more than 25% of the market capitalization of the Company.

All securities issued and issuable pursuant to the Debt Settlement will be subject to a hold period of four months and one day from the date of closing.

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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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.
