



Freeport Announces 2 Year License Renewal for Yandera Copper Project, One of the World's Largest Undeveloped Copper Projects

- Papua New Guinea's Mining Resource Authority has approved the renewal of the Yandera Copper Project's License EL 1335 through November 19, 2025.
- Freeport Resources is planning to commence work towards a Definitive Feasibility Study and accelerate discussions with potential strategic partners.
- Freeport continues its commitment to the landowners and communities of Yandera, and the people of Papua New Guinea.
- Demand for copper is undergoing an unprecedented structural change driven by the global energy transition, with mined copper supply now forecast to enter a deficit in 2024.
- Proximity to Asia, the world's largest copper refiner and consumer, positions the Yandera Copper Project as an attractive potential long-term source of copper supply.

Vancouver, Canada, February 21, 2024 - Freeport Resources Inc. (TSXV: [FRI](#)) (OTCQB: [FEERF](#)) (FSE: [4XH](#)) ("**Freeport Resources**" or the "**Company**") is pleased to announce that further to the Company's news release of [December 11, 2023](#), Papua New Guinea's outgoing Minister for Mining, the Honourable Sir Ano Pala, approved the renewal of the Yandera Copper Project's Exploration License 1335 ("**EL**") through November 19, 2025, in accordance with the regulatory processes prescribed by the Papua New Guinea ("**PNG**") Mining Act.

"We are pleased to have successfully completed the exploration license renewal process for another two year renewal period, and would like to thank the Mining Advisory Council and the Government of PNG for their dedication in advancing large-scale resource projects such as Yandera Copper," commented Dr. Nathan Chutas, Senior Vice-President of Operations for Freeport Resources. "These Exploration Licenses are typically issued many months or more in arrears so this renewal of Yandera Copper Project's Exploration License clearly demonstrates the increasing commitment of the Government of PNG to building strong, working relationships with international mineral exploration and development companies such as Freeport Resources. We would also like to congratulate PNG's newly appointed Mining Minister, the Honourable Muguwa Dilu, who was sworn in to his new position on January 18th, 2024," said Dr. Chutas, who continued, "Over USD \$200 million has been expended on the project since 2005, culminating in a comprehensive 2017 Pre-Feasibility Study delineating one of the world's largest undeveloped copper

resources. With the extension of the exploration license to November 2025, we are excited to finally have the visibility going forward that we have lacked since Freeport took over the project. We can now commence to plan work programs on the Definitive Feasibility Study and continue discussions with potential strategic partners for development of the mine.”*

Appointment to Mining Advisory Council of PNG

Freeport Resources would also like to announce that Tobias Kulang Thomas, a member of the Company’s Advisory Board, has been appointed to the Mining Advisory Council of PNG. The Mining Advisory Council is an independent committee established under PNG’s Mining Act comprised of representatives of the Mining Resources Authority, PNG’s governing regulatory body, and senior representatives of the mining industry. The Mining Advisory Council reviews and deliberates on the Exploration License and Special Mining Lease application processes and makes final recommendations to the Minister for Mining. Tobias Kulang Thomas was nominated as a member of the Mining Advisory Council by the Honourable Muguwa Dilu, PNG’s new Minister for Mining.

Yandera – Strategic Review

Freeport Resources’ wholly-owned Yandera Copper Project is located in the highly prolific PNG Orogenic Belt, the same geological arc as some of the world's largest gold and copper deposits including Grasberg, Frieda River, Porgera, Lihir, Wafi-Golpu and Kainantu. Yandera is a project of strategic national interest in PNG and has the potential to become one of the country's most significant copper mines. The project’s proximity to Asia, the world’s largest copper refiner and consumer, positions Yandera as an attractive potential long-term source of copper supply.

The renewed license EL 1335 covers a 245.5 square kilometer (“km”) tenement comprising the Yandera Project. Approximately USD \$200 million in exploration and development expenditures have been spent on EL 1335 since 2005. Work completed and studies funded to date include approximately 154,600 meters of exploration drilling, the vast majority of which has focused on the Yandera Central deposit, as well as scoping studies, engineering studies, environmental studies, the 2017 Pre-Feasibility Study*, and infrastructure-related studies.

The Preliminary Feasibility Study titled, Independent Technical Report on the Yandera Project - Pre-Feasibility Study*, prepared by Worley Parsons, with an effective date of November 27, 2017, estimated a historical open-pit, Measured and Indicated resources of 728 million tonnes grading 0.39% copper equivalent.

Freeport Resources has initiated a strategic review process aimed at maximizing the value of the Yandera Copper Project which the Company believes is significantly undervalued based on historical expenditures, current copper prices and the potential for resource expansion.

** Independent Technical Report on the Yandera Project – Pre-Feasibility Study, prepared for Era Resources Inc. and dated effective November 27, 2017. The study was prepared prior to the Company acquiring an interest in the Yandera Project, and is derived from historical estimates which the Company is not treating as current. This information is intended to provide readers with context on historical analysis conducted on the Yandera Project, however the Company cautions that a qualified person has not done sufficient work to classify any historical estimates in respect of the Yandera Project as current and any analysis conducted by previous owners of the*

Project may rely upon assumptions which are no longer reasonable or accurate in the context of the current market.

Yandera – Feasibility Study

The renewal of EL 1335, through November 19, 2025, allows Freeport Resources to commence work on a Definitive Feasibility Study to advance the Yandera Copper Project toward a Final Investment Decision. Concurrent with the Definitive Feasibility Study program, Freeport Resources has begun discussions with key international strategic investors and prospective partners for development of the Yandera Copper Project. Demand for copper is forecast to undergo unprecedented structural change driven by the global energy transition with mined copper supply forecast to enter a deficit position starting as early as 2025 (see Copper Supply and Demand Imbalance Chart below).

Copper Supply and Demand Imbalance Forecast

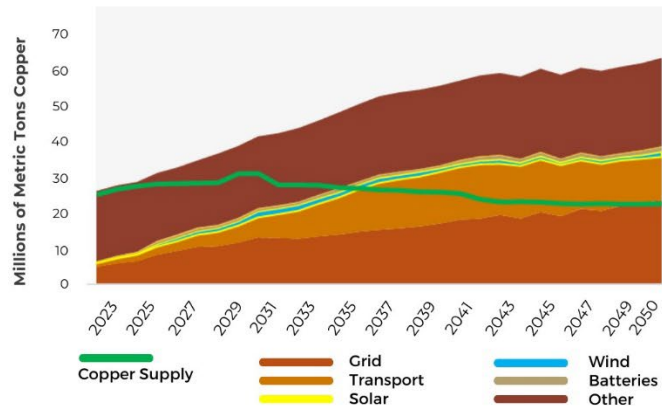


Global Copper Supply and Demand Imbalance Forecast to Grow

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Copper Supply and Demand Imbalance 2023-2025

Beginning as early as 2024, and accelerating through to 2050, demand for copper is forecast to outstrip supply during the global clean energy transition.



Source: Sprott, December 2023.

The Definitive Feasibility Study will build on earlier work undertaken with local and regional communities to determine opportunities to achieve mutually beneficial partnerships and sustainable long-term social benefits related to job creation, indigenous advancement, health and wellness, environment, education and community development. Freeport Resources is also planning a wider exploration program of porphyry copper targets within the largely underexplored 245.5 square kilometer land package.

Freeport and the Community

The Yandera Copper Project is 95-km southwest of the capital city of Madang Province and 235-km to the northwest of Lae which is the largest port city in PNG and an important industrial center. As one of the largest undeveloped copper resources* in the world, the Yandera Project has the potential to support communities and create jobs along the Yandera Corridor. The Company anticipates the potential economic influence of the Yandera Copper Project could span 5 provinces and create wealth for

generations including, but not limited to, strategic road and highway building, power generation and related infrastructure.

The landowners and communities of Yandera are stakeholders in the Yandera Project. The overwhelming community support that the Company received at the Warden's Hearing held during the summer of 2023, demonstrated the level of commitment the people of Yandera have for the project. Freeport is also firmly committed to advancing the project and continuing support of the community. The Company expects to continue to develop initiatives to be an active and visible presence in the Community.

Qualified Person

Dr. Nathan Chutas, PhD, CPG, Senior Vice-President of Operations for Freeport Resources, is a qualified person for the purposes of National Instrument 43-101. Dr. Chutas has reviewed and approved the technical content in this announcement.

About Freeport Resources Inc.

Freeport Resources is a Canadian mineral exploration company with a primary focus on advancing the development of the Yandera copper-gold-molybdenum project, located in Madang Province, Papua New Guinea. The Yandera project is one of the largest undeveloped copper-gold deposits in the world covering approximately 245.5 square kilometers.

Please visit www.freeportresources.com or contact the email address below for more information.

On behalf of the Board,

Freeport Resources Inc.

Gord Friesen, Chief Executive Officer

T. (236) 334-1660

E. gord@freeportresources.com

www.freeportresources.com

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