



Freeport Raises \$1.2 Million in First Tranche of Private Placement

Vancouver, British Columbia, April 10, 2024 – Freeport Resources Inc. (TSXV: FRI) (OTCQB: FEERF) (FSE: 4XH) (“**Freeport Resources**” or the “**Company**”) is pleased to announce that it has closed the first tranche of its non-brokered private placement offering (the “**Offering**”) for gross proceeds of \$1,204,000. In connection with completion of the first tranche of the Offering, the Company has issued 24,080,000 units (each, a “**Unit**”) at a price of \$0.05 per Unit. Each Unit consists of one common share, and one-half-of-one common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share of the Company at a price of \$0.25 until April 10, 2026.

In connection with completion of first tranche of the Offering, the Company paid finders’ fees of \$2,200 and issued 44,000 share purchase warrants to certain arms-length parties who assisted in introducing subscribers to the Offering.

All securities issued under the Offering are subject to restrictions on resale until August 11, 2024 in accordance with applicable securities laws.

The Offering included a subscription from an insider of the Company for an aggregate of 250,000 Units. The participation by an insider of the Company constitutes a “related party transaction” within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). For this transaction, the Company has relied upon the exemption from the formal valuation requirements contained in Section 5.5(a) of MI 61-101 and has relied upon the exemption from the minority shareholder approval requirements contained in Section 5.7(1)(a) of MI 61-101.

The Company intends to close a second tranche of the Offering before May 3, 2024.

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.

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