



Freeport Announces 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, 2023.
- Freeport Resources is planning to commence work towards a Definitive Feasibility Study and accelerate discussions with potential strategic partners.
- Freeport continues its firm commitment to the landowners, the 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 forecast to enter a deficit as early as 2025.
- Proximity to Asia, the world's largest copper consumer, positions the Yandera Copper Project as an attractive potential long-term source of copper supply.

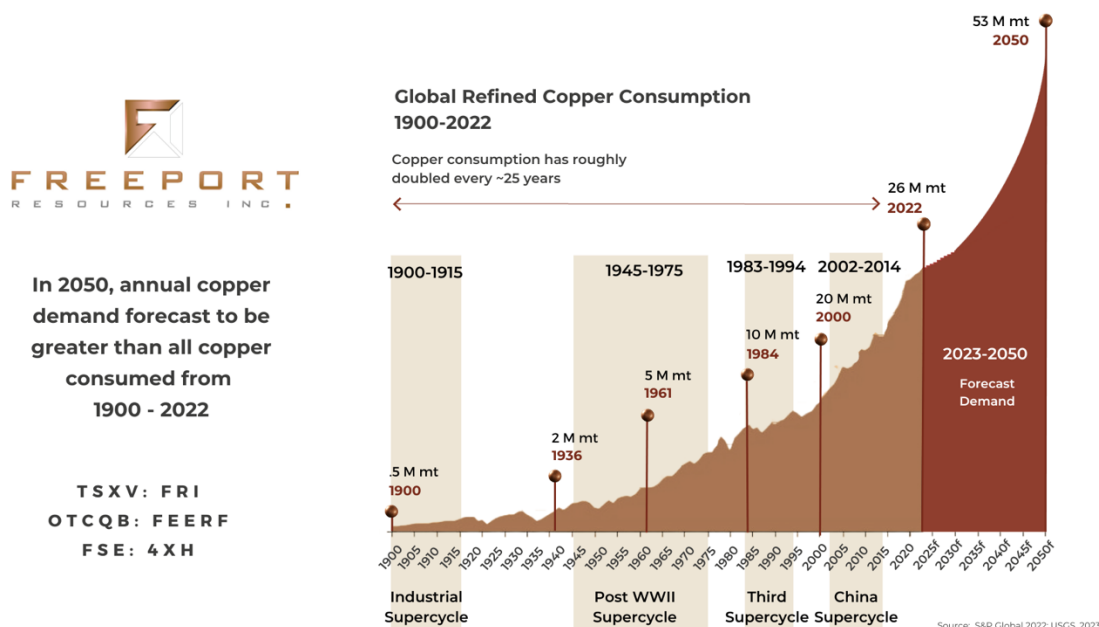
Vancouver, Canada, December 11, 2023 - Freeport Resources Inc. (TSXV: [FRI](#)) (OTCQB: [FEERF](#)) (FSE: [4XH](#)) ("**Freeport Resources**" or the "**Company**") is pleased to announce Papua New Guinea's Minister for Mining, the Honorable Sir Ano Pala, has approved the renewal of the Yandera Copper Project's Exploration License 1335 ("**EL**") through November 19, 2023, 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 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. "The renewal Yandera Copper Project's Exploration License demonstrates the commitment of the Government of PNG to build strong, working relationships with mineral exploration and development companies such as Freeport Resources, to drive economic growth through the responsible development of Papua New Guinea's vast natural resources," said Dr. Chutas, who continued, "This is a major milestone for the Company. More than 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 license renewal now in hand, we are anxious to commence work on the Definitive Feasibility Study and accelerate ongoing discussions with potential strategic partners for development of the mine."

Yandera - Definitive Feasibility Study

License EL 1335 covers the 245.5 square kilometer (“km”) tenement comprising Freeport Resources’ wholly-owned Yandera Copper 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, a Pre-Feasibility Study*, and infrastructure-related studies.

The renewal of EL 1335, through November 19, 2023, 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 will accelerate ongoing 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 Demand Chart below). The project’s proximity to Asia, the world’s largest consumer of copper metal, positions the Yandera Copper Project as an attractive new source of long-term copper supply.



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.

About the Yandera Copper Project

The 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 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.

A 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 resource of 728 million tonnes grading 0.39% copper equivalent.

** 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.*

Freeport and the Community

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 this past summer demonstrates 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. Recently, the Company introduced a program to assist the villagers with getting ID cards. The Company expects to introduce new initiatives along these lines in the new year and 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule", "intends" and similar words or expressions identify forward-looking statements or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.