

FREEPORT RESOURCES

Advancing one of the largest undeveloped
Copper deposits in the world

APRIL 2024

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Mineral Resources that are not mineral reserves do not have demonstrated economic viability. A decision to proceed with a mine plan for any of the Company's projects would require further economic and resource study. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study. A Preliminary Feasibility Study ("PFS") titled, Independent Technical Report on the Yandera Project - Pre-Feasibility Study, prepared for Era Resources Inc., with an effective date of November 27, 2017, expected the Yandera Copper Project to realize a net present value ("NPV") and internal rate of return ("IRR") of USD1,038 million and 23.5% respectively, in real terms. A capital investment of USD930 million was required at the time, which would be paid back after 5 years and 8 months.

The PFS was prepared prior to the Company acquiring an interest in the Yandera Copper 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 Copper Project, however the Company cautions that a qualified person has not done sufficient work to classify any historical estimates in respect of the Yandera Copper Project as current and any analysis conducted by previous owners of the Yandera Copper Project, may rely upon assumptions which are no longer reasonable or accurate in the context of the current market.

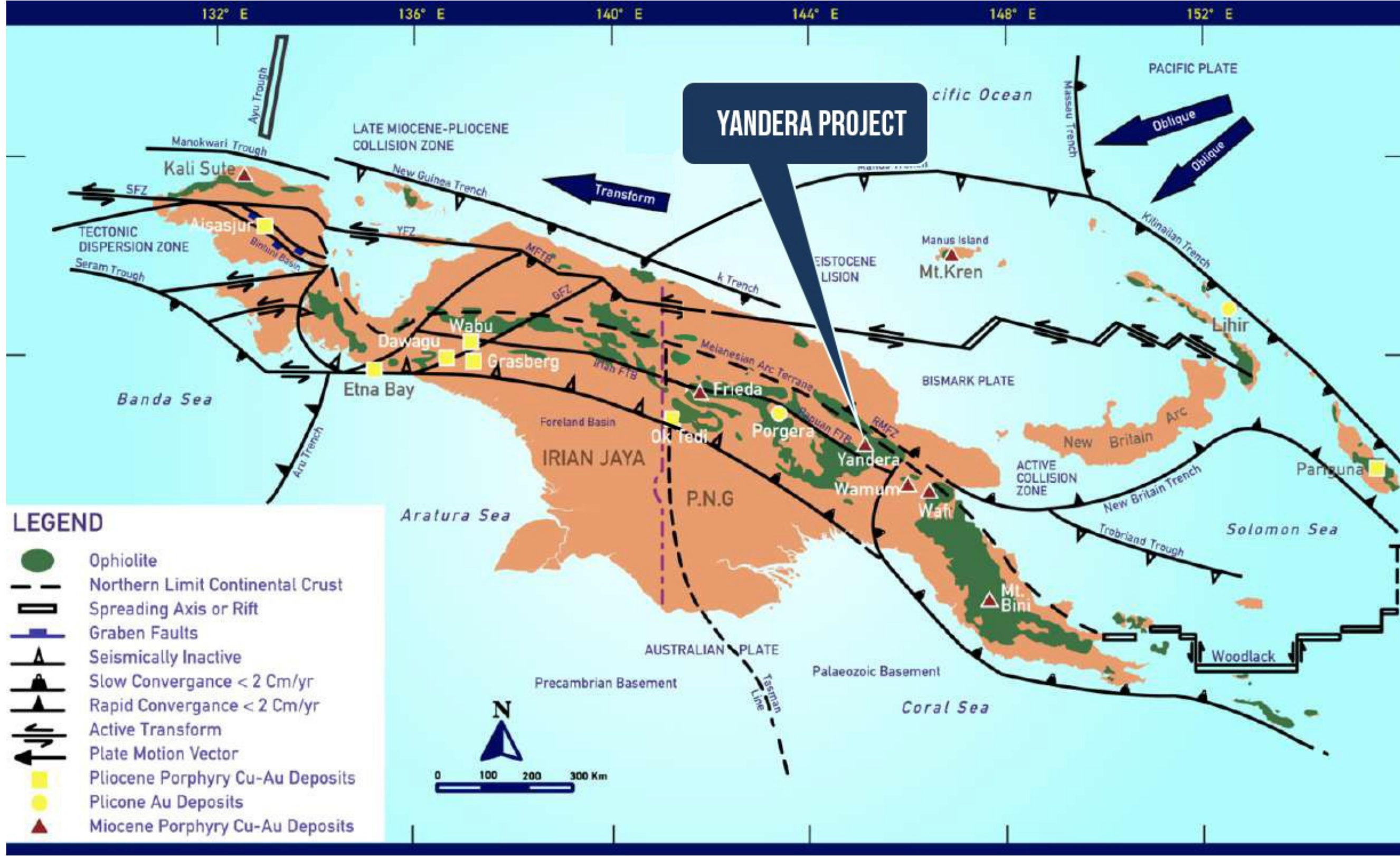
Dr. Nathan Chutas, PhD, CPG, Senior Vice-President of Operations for Freeport, is a qualified person for the purposes of National Instrument 43-101. The technical information contained on this presentation has been reviewed and approved by Dr. Chutas.

ABOUT FREEPORT

Freeport Resources is advancing one of the largest undeveloped copper deposits in the world.

The **Yandera Project** is strategically located within the New Guinea Orogenic Belt, host to world class ore bodies such as Grasberg, Ok Tedi, Porgera, Hidden Valley, Wafi-Golpu and Frieda River.

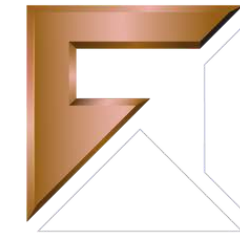
Management and Board have significant **in-country experience** and a proven track record of developing and financing large-scale resource projects.



NEW GUINEA OROGENIC BELT

Right Place
Right Time

Freeport Resources



Freeport Resources owns 100% of the **Pre-Feasibility Stage** Yandera Copper Project held under exploration tenement EL1335

Large 245 km² exploration tenement in 'Elephant Country'

Large, high-grade Tier 1 asset with resource estimate of 727 million tonnes of measured and indicated resources, that average 0.39 percent copper equivalent*.

US\$200 Mil in Exploration and Development Expenditures

Significant project investment of more than US\$200 Mil in exploration and development from 2005 to date.

2017 Pre-Feasibility Study by Worley Parsons

Outlines the potential for an optimized mining pit shell containing approximately 540Mt of probable ore reserve practically and economically minable.

Potential for Significant Resource Growth

Highly prospective porphyry copper targets identified for immediate exploration drilling

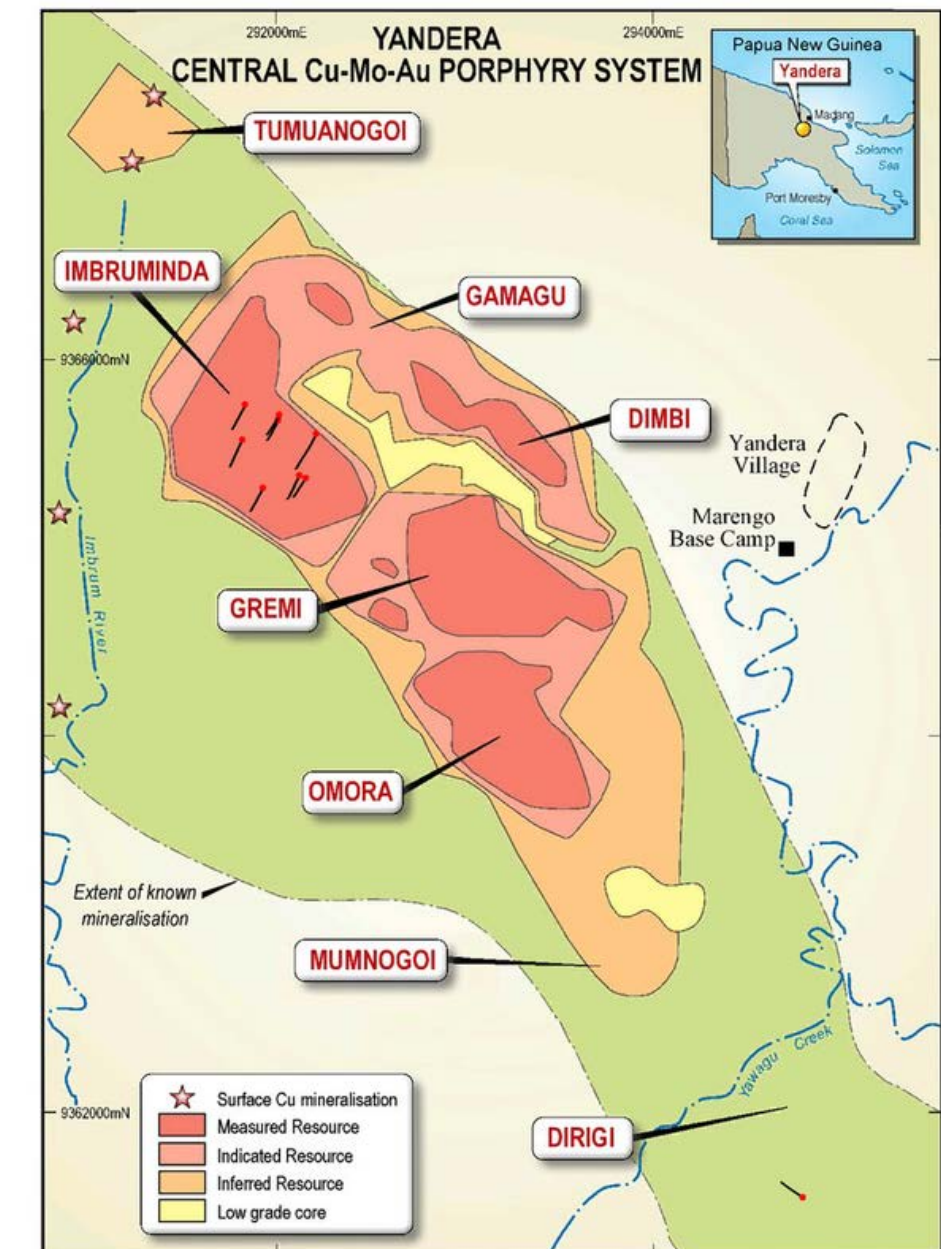
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Project Summary



Summary of Yandera Copper Project, 100% basis *

Freeport Resources ownership:	100%
Location:	95 km SW of Madang, PNG
Resource at 0.15% Cu cut-off:	959 Mt grading 0.37% CuEq
Contained copper:	3,135,000 tonnes Cu (6.9 billion lbs Cu)
Forecast treatment rate:	33 Mtpa
Expected mine life:	20 years
Forecast annual production:	100,000 tonnes Cu
Forecast initial capital costs:	US\$930 million
Forecast average operating cost:	US\$1.95/lb Cu
Project post-tax NPV at 10%:	US\$1,038 million
Project post-financing IRR:	23.5%



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Yandera Copper Project

Focused on the development of its **100% owned** Yandera Copper Project, within a 245 km² tenement package in Madang Province, PNG



Zone	Classification	Mass (kt)	Metal Grades				Contained Metal				
			CuEq (%)	Cu (%)	Mo (%)	Au (ppm)	CuEq (kt)	Cu (kt)	Mo (kt)	Au (kg)	Au (koz)
Total Resource	Measured	196,496	0.46	0.38	0.01	0.10	895	742	26	18,883	607
	Indicated	532,147	0.36	0.31	0.01	0.06	1,915	1,655	46	30,652	985
	M & I	728,643	0.39	0.33	0.01	0.10	2,809	2,397	72	49,535	1,593
	Inferred	230,643	0.32	0.29	0.00	0.04	738	671	11	8,211	264
Oxide Resource	Measured	19,530	0.42	0.37	0.01	0.12	82	72	1	2,320	75
	Indicated	44,216	0.36	0.33	0.01	0.07	159	146	2	2,901	93
	M & I	63,746	0.38	0.34	0.01	0.12	242	219	4	5,221	168
	Inferred	18,597	0.27	0.26	0.00	0.03	51	48	1	601	19
Non Oxide Resource	Measured	176,967	0.46	0.38	0.01	0.09	812	669	25	16,564	533
	Indicated	487,931	0.36	0.31	0.01	0.06	1,756	1,509	44	27,714	891
	M & I	664,898	0.39	0.33	0.01	0.10	2,568	2,178	69	44,279	1,424
	Inferred	212,045	0.32	0.29	0.01	0.04	687	623	11	7,591	244

Yandera Technical Reports *

NI 43-101 Independent Technical Report on the Yandera Project Pre-feasibility Study Project. Effective Date of Mineral Resources and Reserves of this Report: November 27, 2017. **Worley Parsons**

NI 43-101 Technical Report - Updated Resource Estimate Yandera Copper Project Papua New Guinea. Effective Date: December 15, 2016. **SRK Consulting**

Yandera 2016 Resource Statement *

Mineral Resource Statement at \$3.35/lb Cu, \$10.00/lb Mo, and \$1,400.00/oz Au. Yandera Copper, Molybdenum, Gold Deposit (0.15 CuEq (%) Cutoff)

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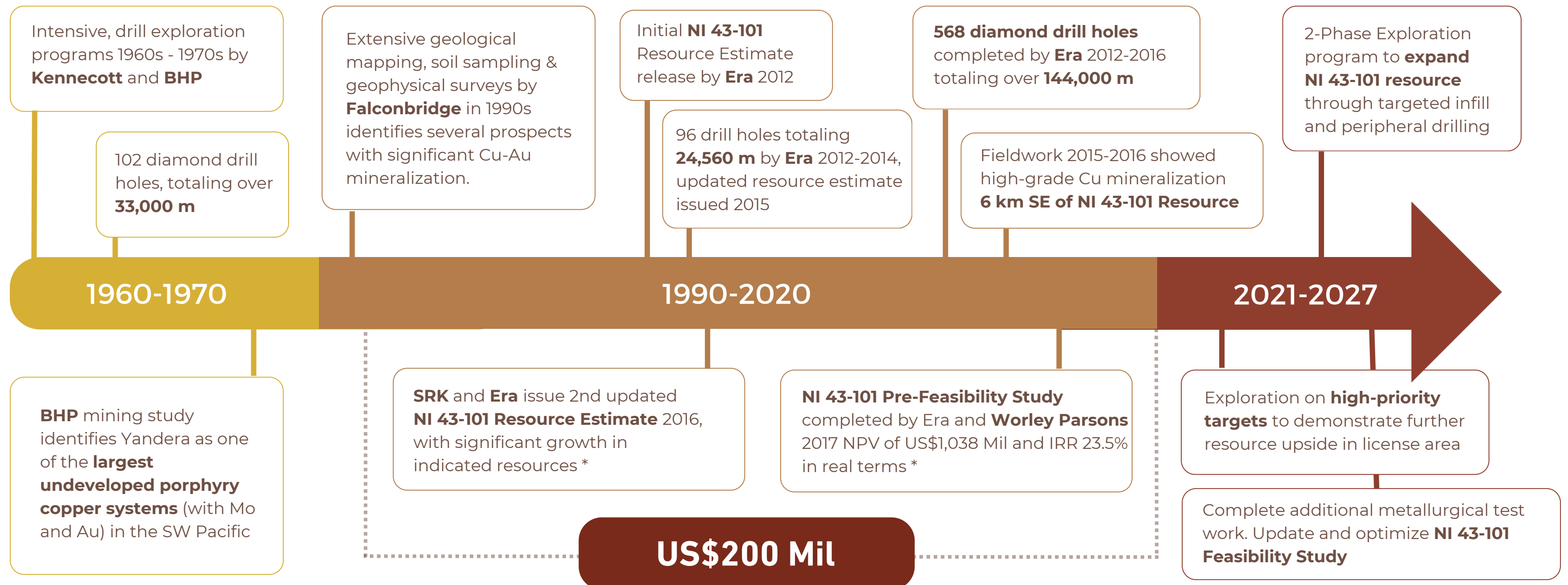
New Guinea Orogenic Belt



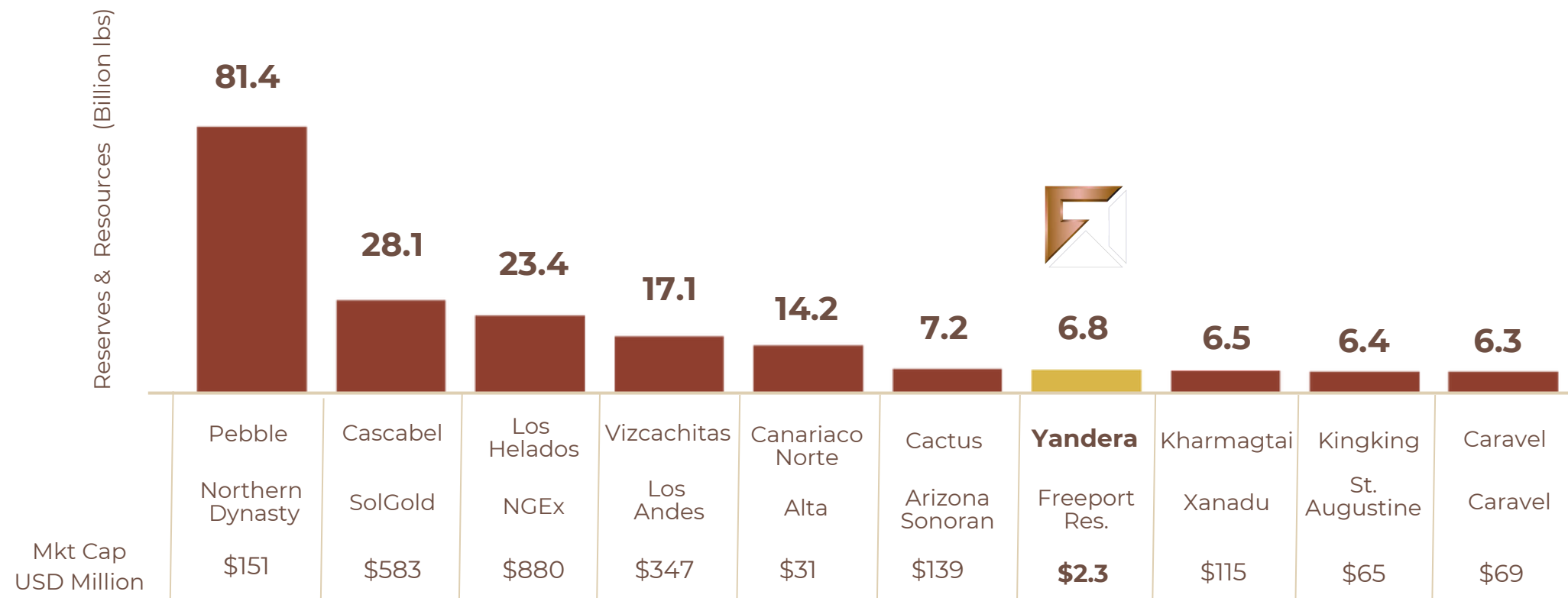
Source: Marengo, 2015; SRK 2016; Company reports

History and Future of Yandera

Following a successful transition to Freeport's shareholders, Yandera offers an advanced-stage copper project with over **US\$200 Mil** in exploration & development expenditures



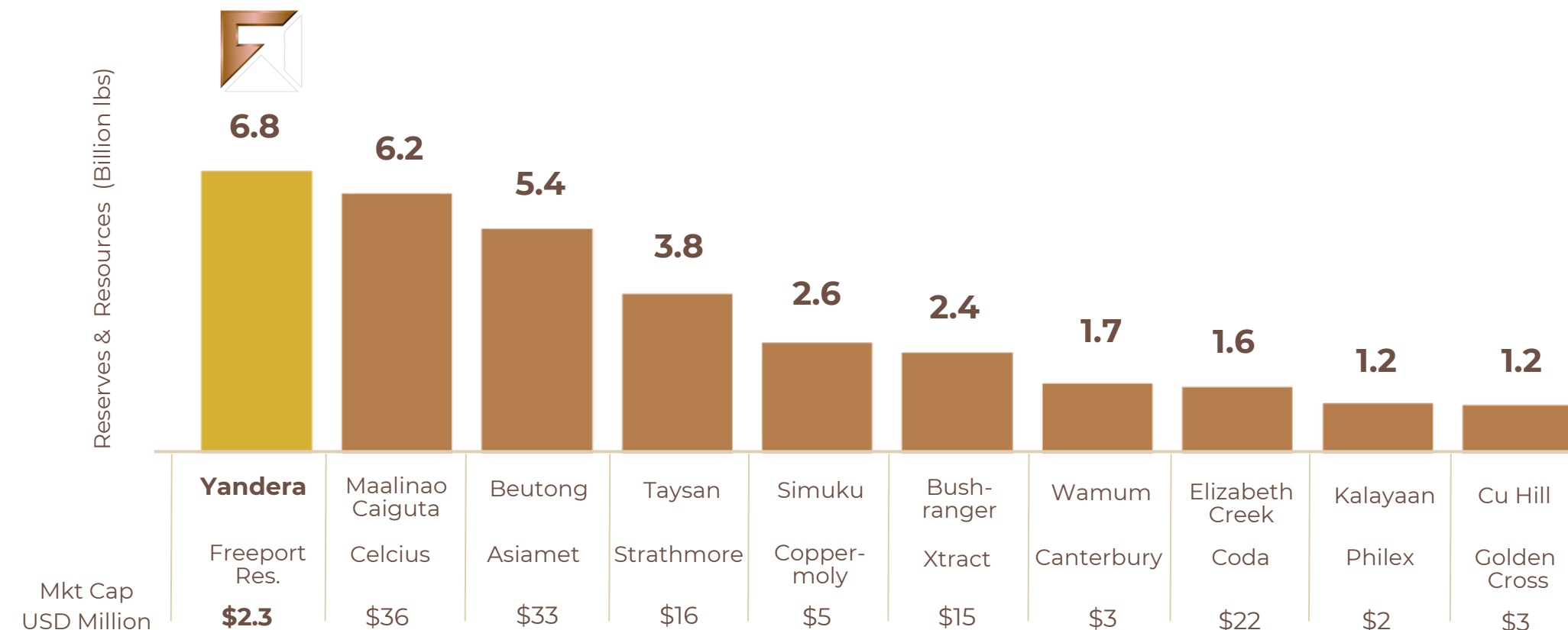
Globally Significant Copper Project



Top 10 Listed Copper Developers by Reserves and Resources

Yandera Project is one of the world's largest undeveloped porphyry copper deposits

High-quality copper project with diversified exposure to Au and Mo, potentially **reducing price volatility risk**



Top 10 Listed Copper Projects in South Asia-Australia, by Reserves and Resources

Yandera is one of the largest undeveloped copper projects in South Asia-Australia

Strategically located to serve key regional demand centres, such as **China, Japan** and **South Korea**

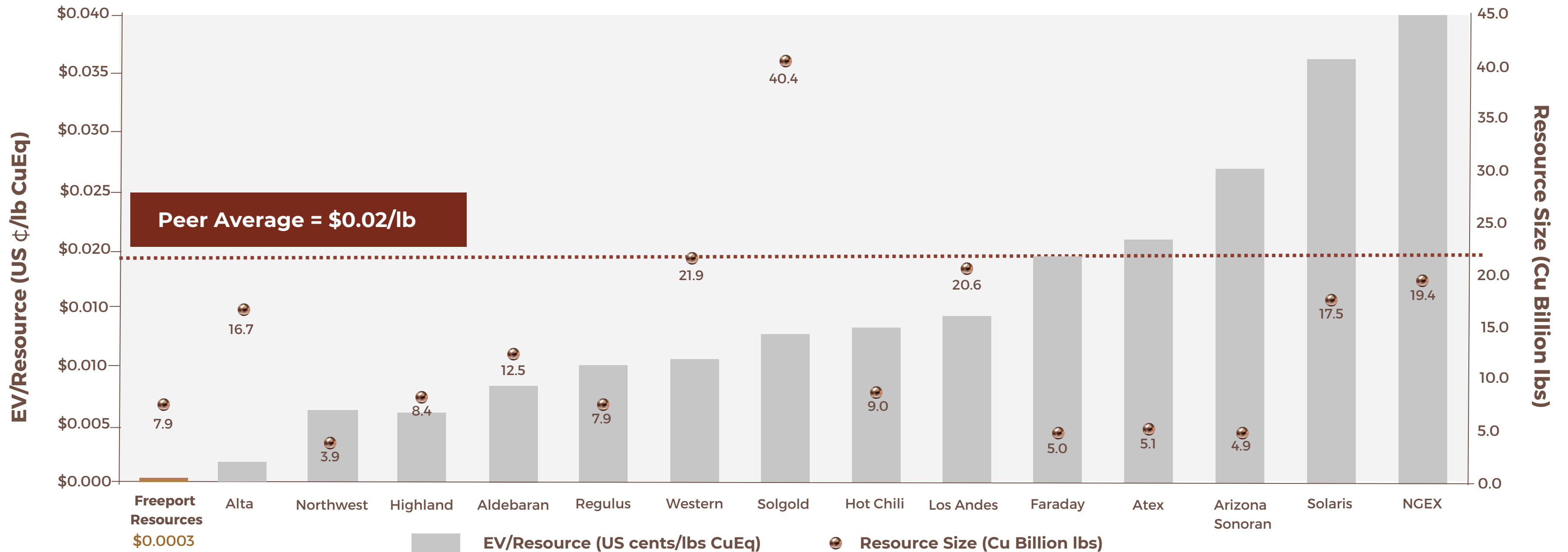
Source: Company reports
Market Caps as at Aug 1, 2023

Company Benchmarking - EV/Resources (US ¢/lb CuEq)



Freeport Resources has the lowest EV/Resources per pound of CuEq - **US\$0.0003**

If Freeport traded at its Peer Group Avg. of 2 Cents/lb CuEq it would have a market value of **CDN\$215 million** or **CDN\$1.37/share** vs. current share price of CDN\$0.07/share. A Rerate Upside of **20X**

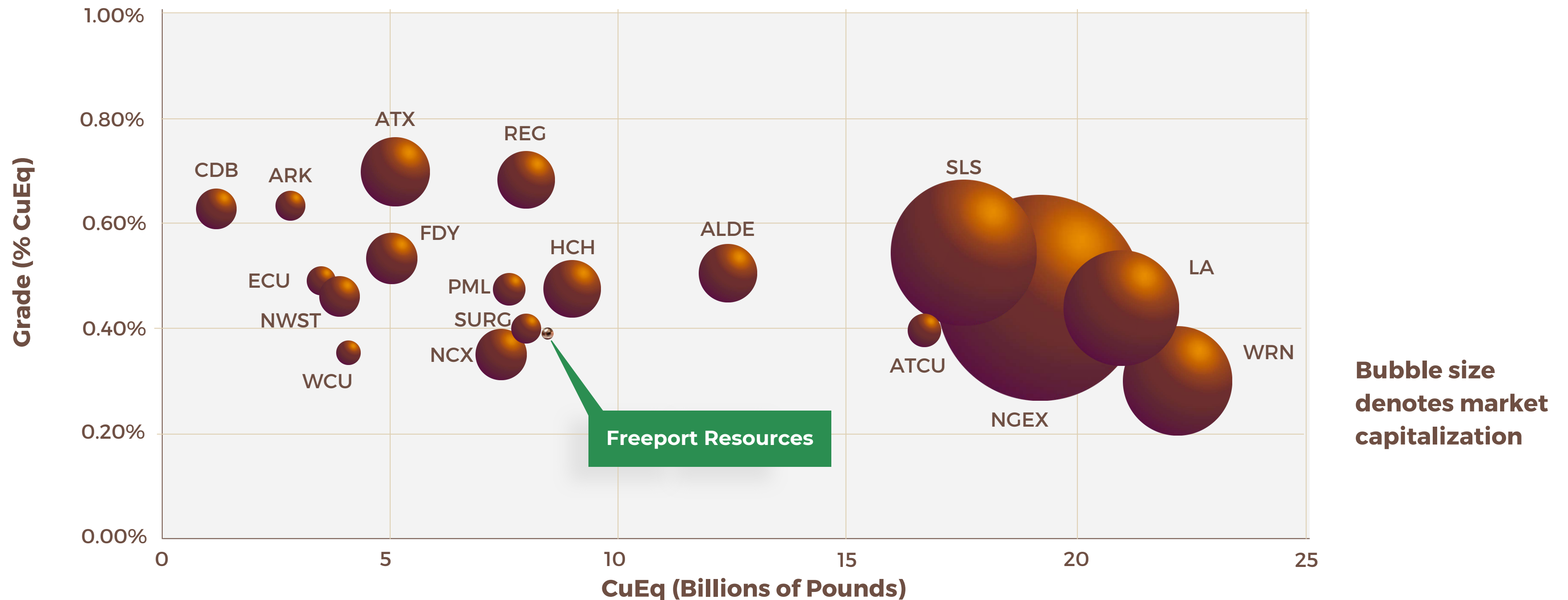


NOTES: Amounts shown reflect Total Resources (M+I+I)(stated in Billions of lbs.) based on copper equivalent. Enterprise Value as of August 16, 2023. Copper Equivalent grades including gold and silver, estimated using metal prices (Cu US\$3.50/lb; Gold US\$1,650/oz.; Silver US\$21.50/oz.; metallurgical recoveries of Copper 88%; Gold 65%; Silver 57%.

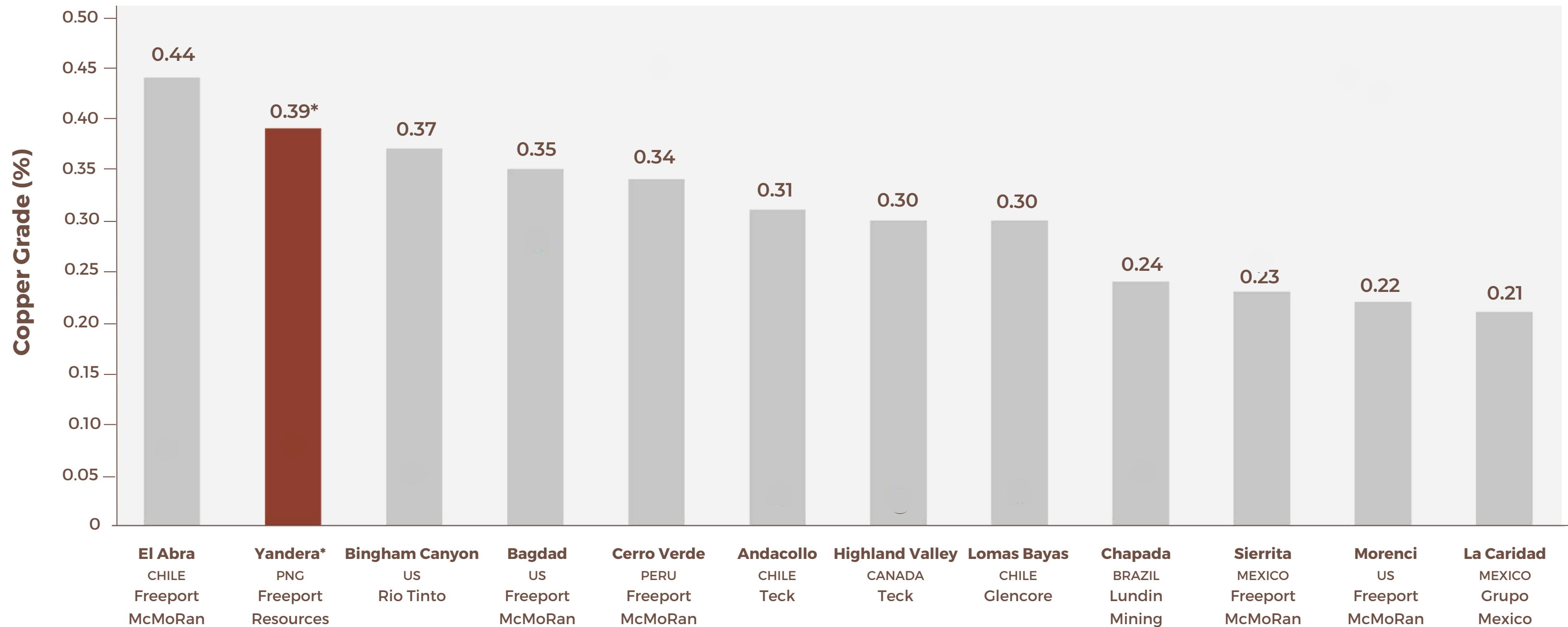
Company Benchmarking - Market Position



Freeport is well positioned as one of the largest copper resources with high CuEq grades
Currently trading at a significant discount to Peers

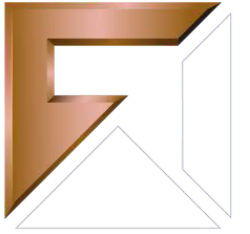


Yandera Copper Equivalent Grade Compared to Operating Mines

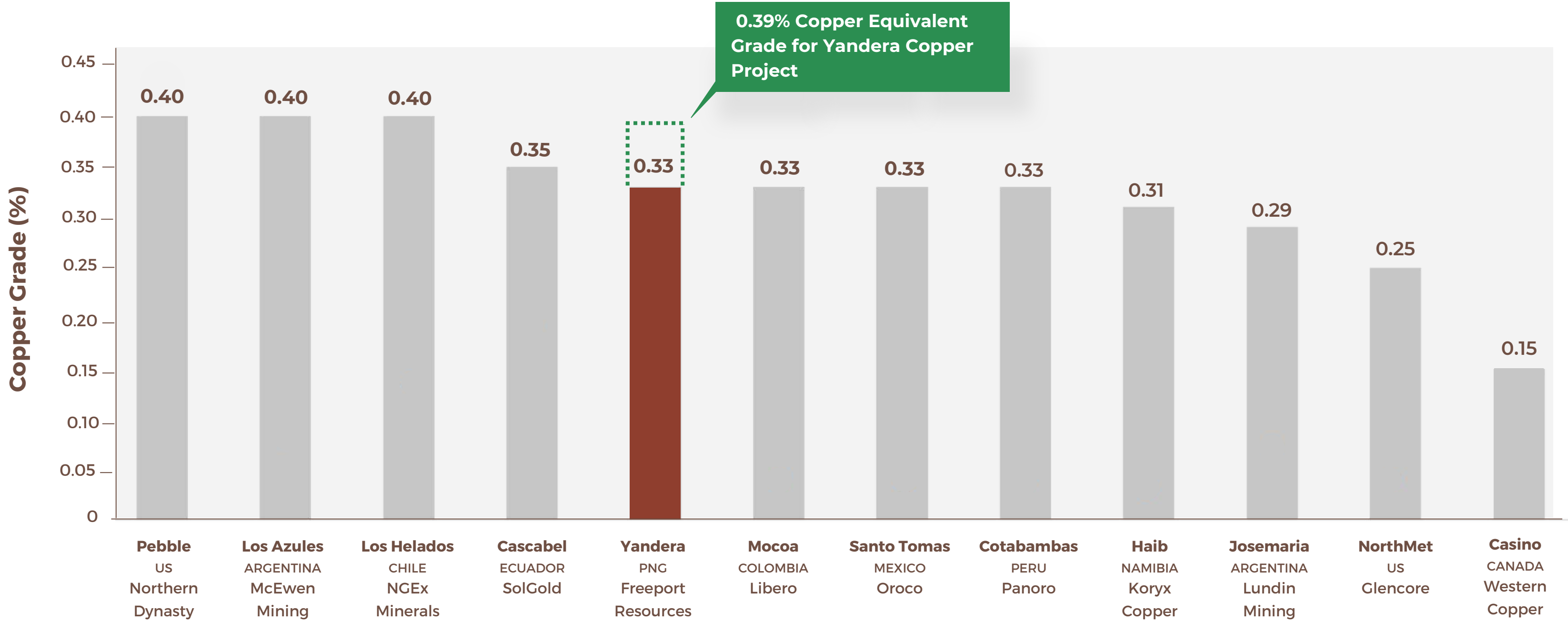


Source: Corporate Annual Reserves Statements as of Dec 31, 2023. | * Copper Equivalent Grade for Yandera Copper Project

 **Copper Grade (%)**



Yandera Cu Grade Compared to Development Peers



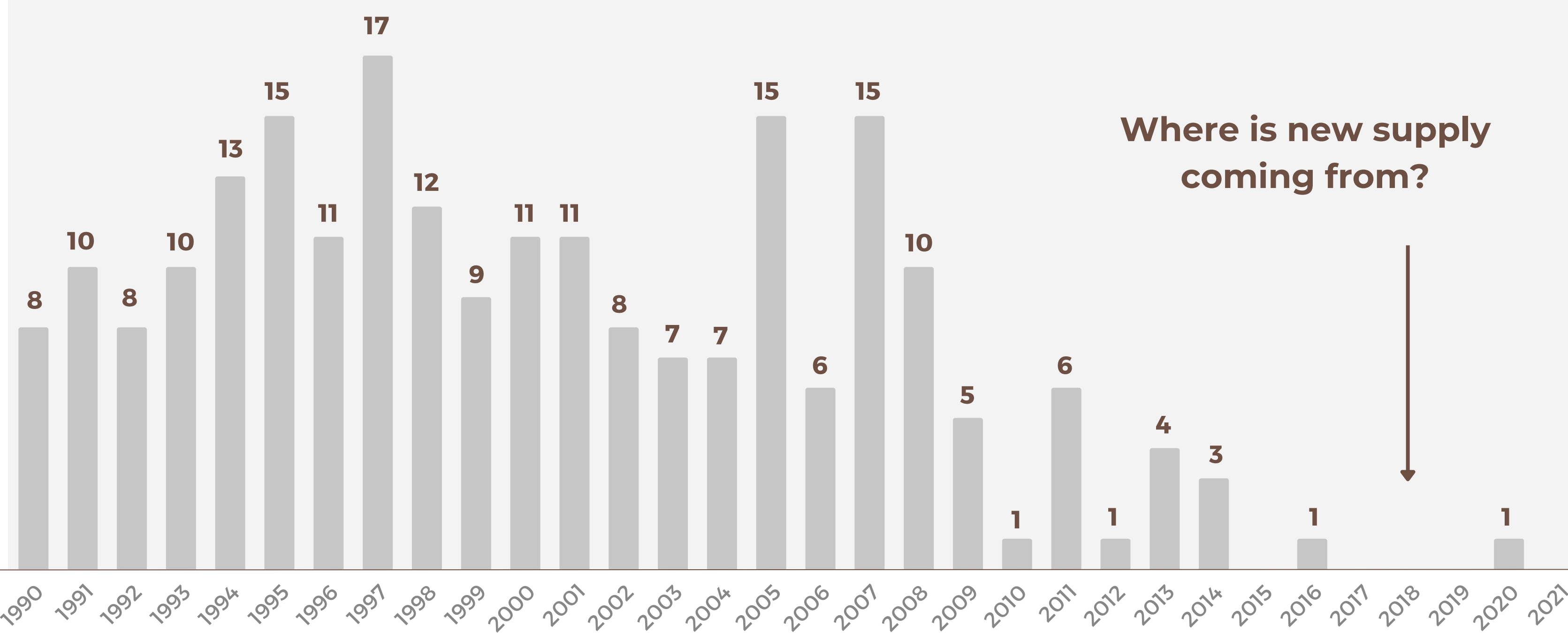
Source: Most recent Project Resource Estimates. | * Yandera Cu Grade

Copper Grade (%)

Copper Discoveries 1990-2021



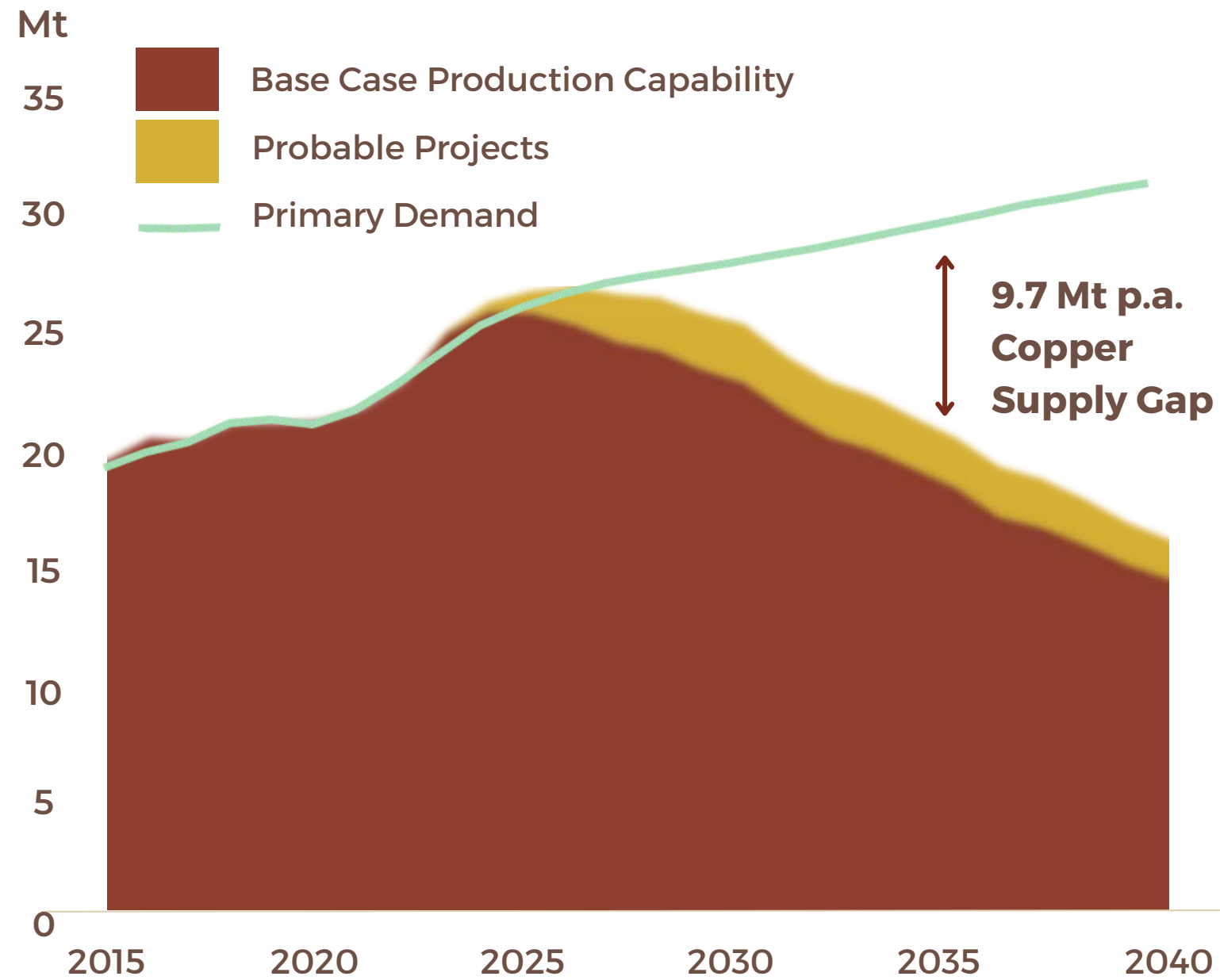
Major discoveries per calendar year



Source: S&P Market Intelligence

Copper Supply Gap

Global Copper Mines and Projects Unable to Meet Long-term demand expectations

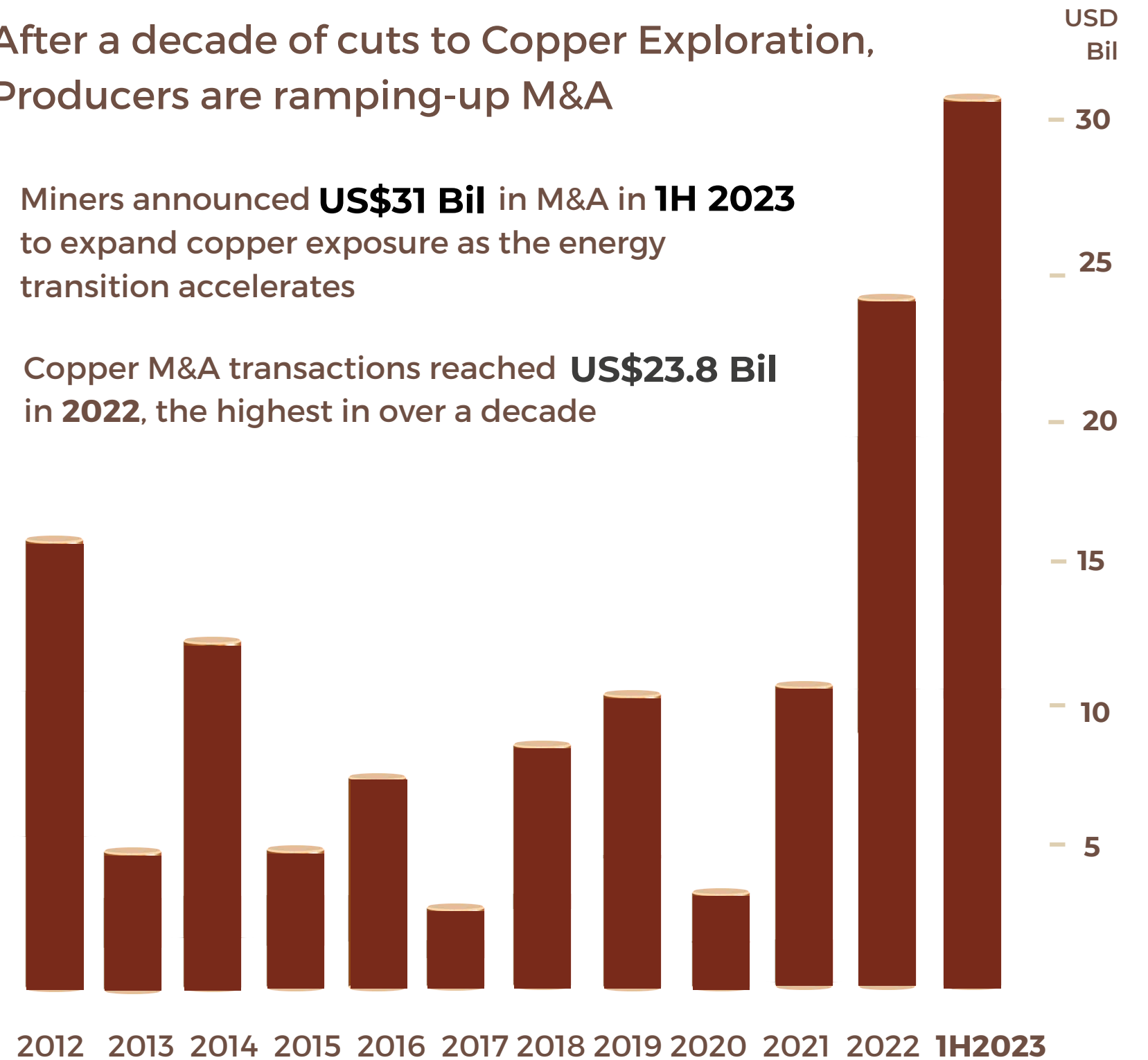


Copper M&A

After a decade of cuts to Copper Exploration, Producers are ramping-up M&A

Miners announced **US\$31 Bil** in M&A in **1H 2023** to expand copper exposure as the energy transition accelerates

Copper M&A transactions reached **US\$23.8 Bil** in **2022**, the highest in over a decade



Source: Wood Mackenzie; CRU 2023; CIM 2022; Reuters, 2023; Bloomberg, 2023

Copper Supply Gap

Copper demand is forecast to grow from ~25 million tonnes (Mt) in 2022 to 30 Mt by 2035, resulting in a 9.7 Mt copper supply gap

Escondida Mine

9.7 Mt is the equivalent of placing a new Escondida Mine into production each year

BHP's Escondida, located in Chile, is the world's largest copper mine with 2022 production of 1.06 Mt of copper



\$23 Bil
Per Year

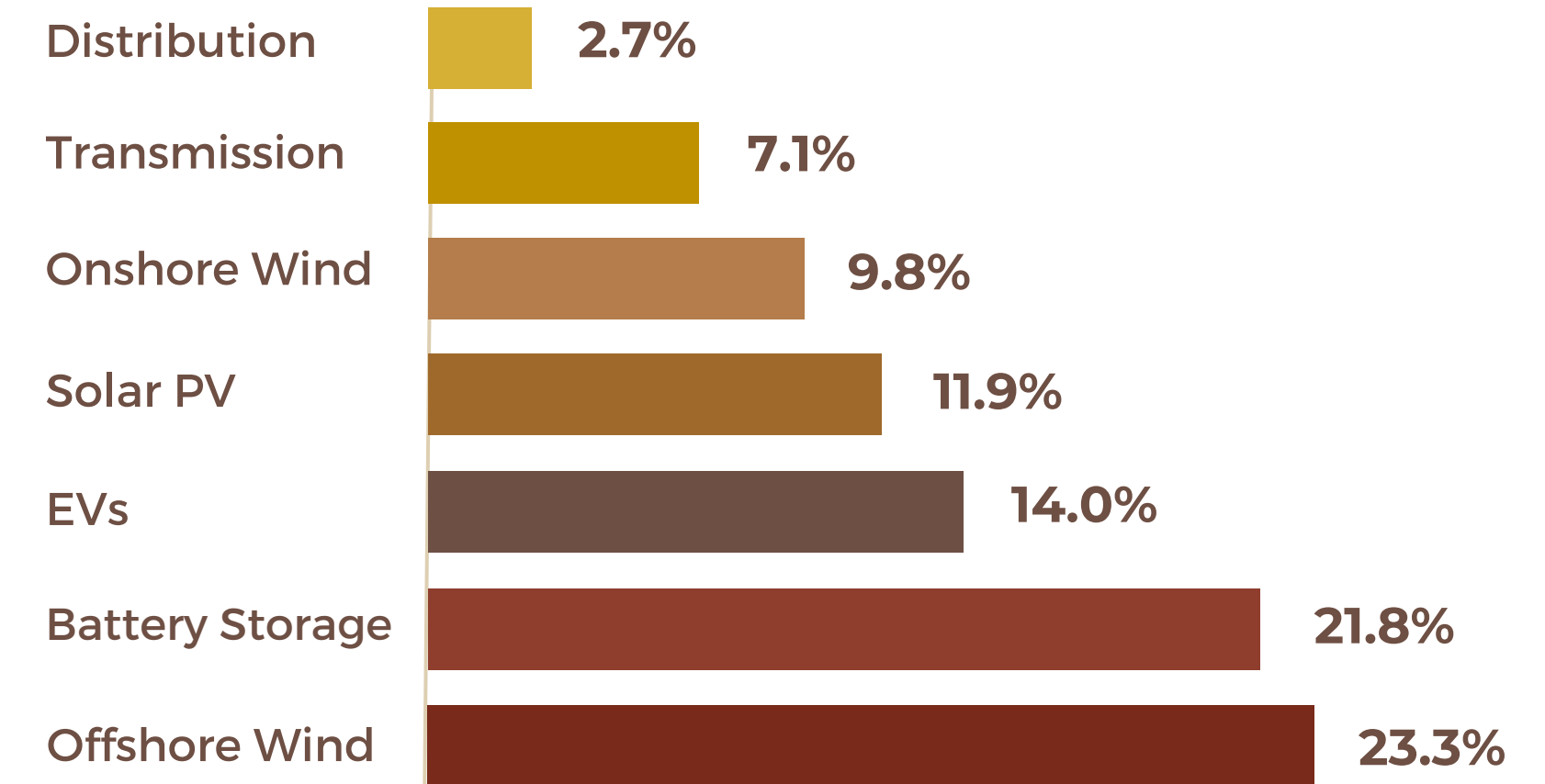
Closing the copper supply gap is forecast to require **US\$23 Bil** in investments a year in new projects

Copper Demand Growth

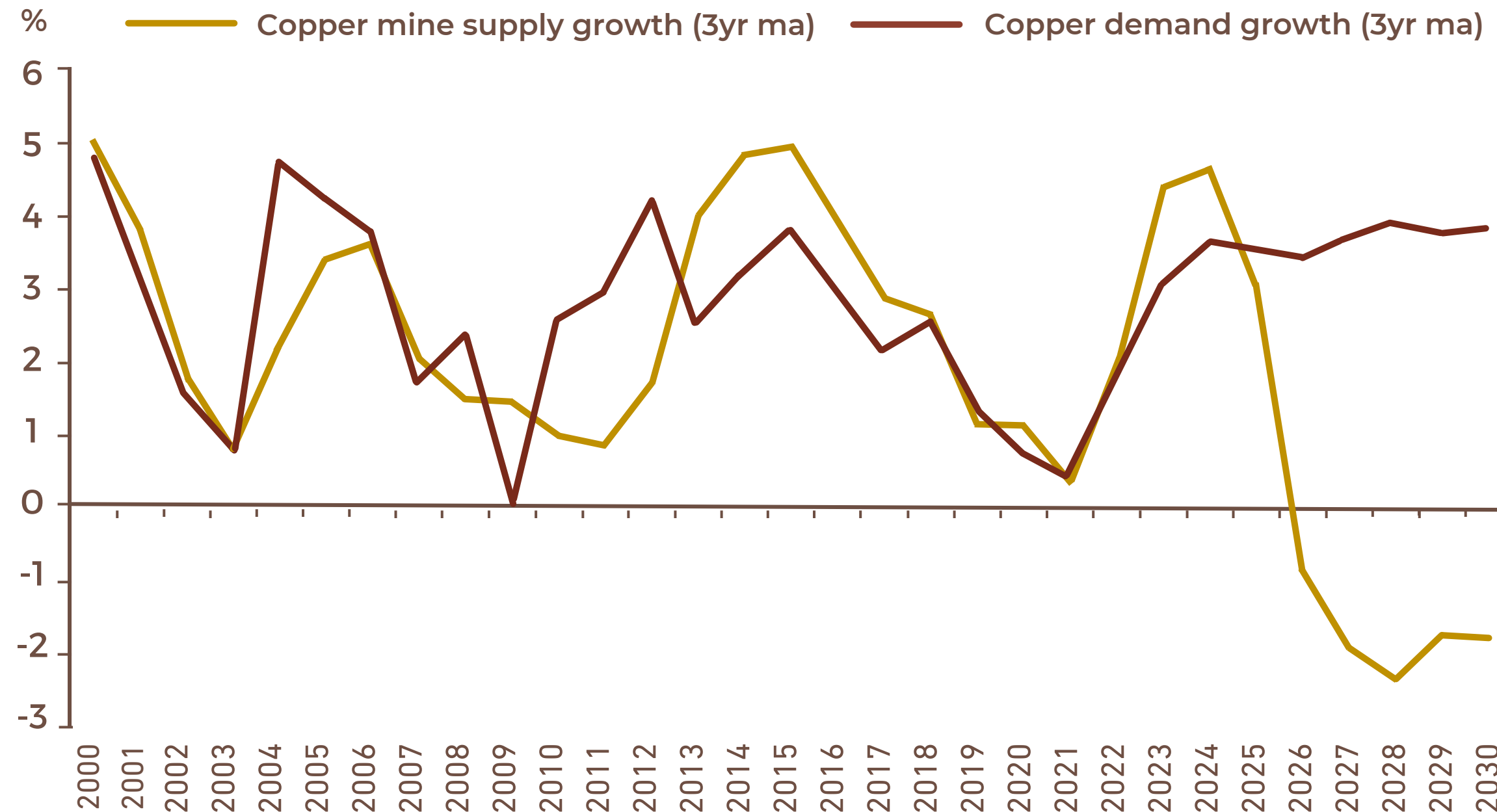
Strong fundamental growth tailwinds supported by demand required for the world's transition to a low carbon economy

Copper demand growth for key energy transition applications

2021 to 2035 CAGR



Copper Mine Supply vs Demand



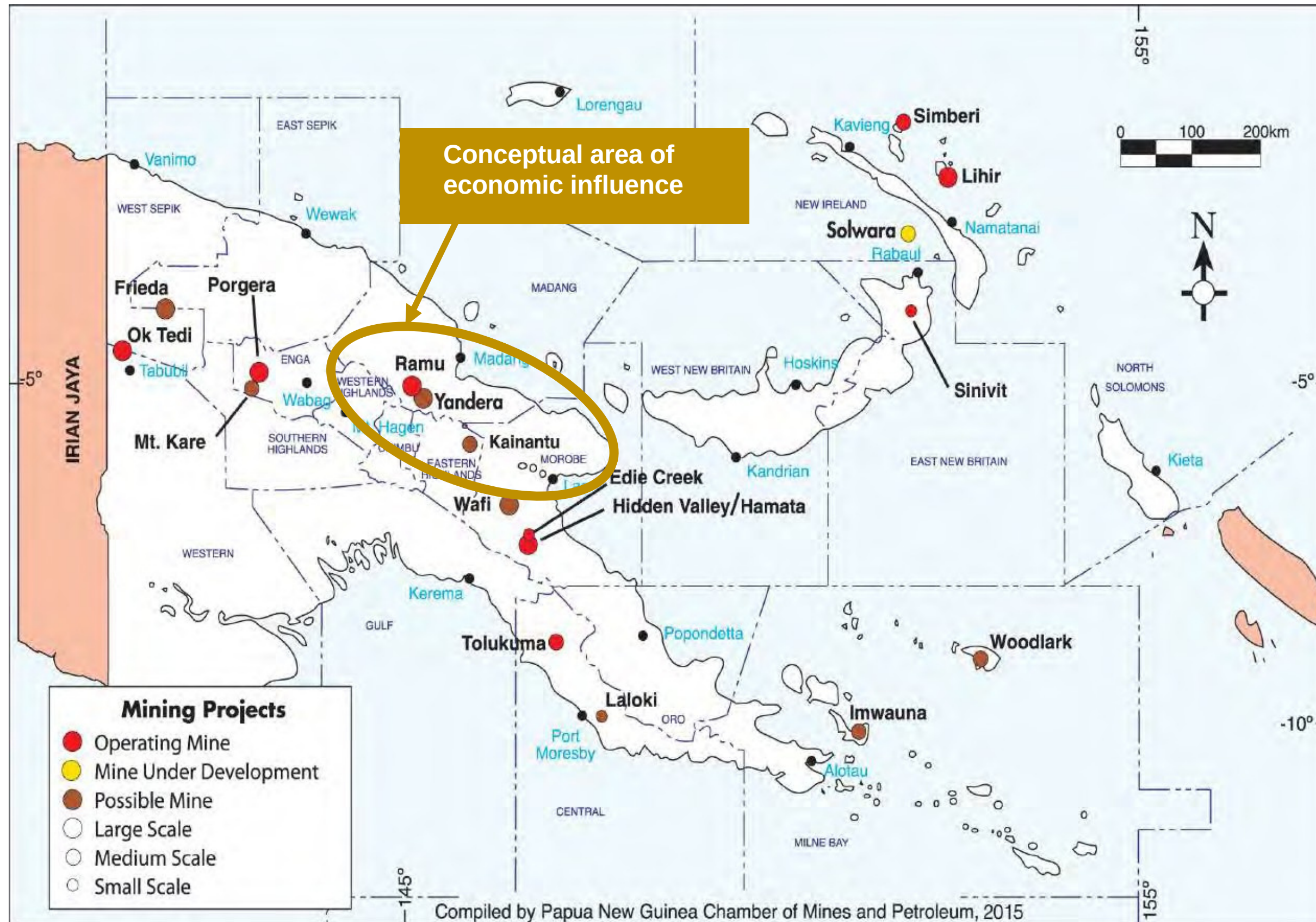
Mine supply is expected to fall well below demand after 2024

Copper mine supply growth vs. copper demand growth, year-over-year percentage growth

Along with traditional economic drivers, requirements for the energy transition have analysts forecasting the **2020s as the strongest period for volume growth** in global copper demand in history.

Source: Wood Mackenzie; Goldman Sachs Global Investment Research

YANDERA PROJECT OVERVIEW



The Yandera Project is one of the largest, undeveloped copper deposits in the world.

The area of **economic influence** could span 5 provinces and potentially create wealth for generations including, but not limited to, strategic road and highway building, power generation and port infrastructure. It has the potential to support communities and create jobs along the Yandera Corridor.

Yandera Project



Progression to Mine Development



Exploration

Exploration across the 245 km² tenement indicates a number of other favourable and insufficiently tested **exploration targets** within the broader mineralized trend, which hold **potential for base metal discovery**.

Permitting, FID and Construction Evaluation and Design

Pre-feasibility Study* (PFS) completed in 2017 outlines a large and efficient open pit mine producing 33Mt of ore per annum, and a total of **540Mt over a 20-year life of mine**, with an average stripping ratio of 1.36. The material will be mined from multiple areas, which will coalesce to form one large pit.

Production

PFS expected the project to realize and NPV and IRR of **USD1,038m and 23.5%** respectively, in real terms. A capital investment of USD930m is required, to be paid back after 5 years and 8 months.

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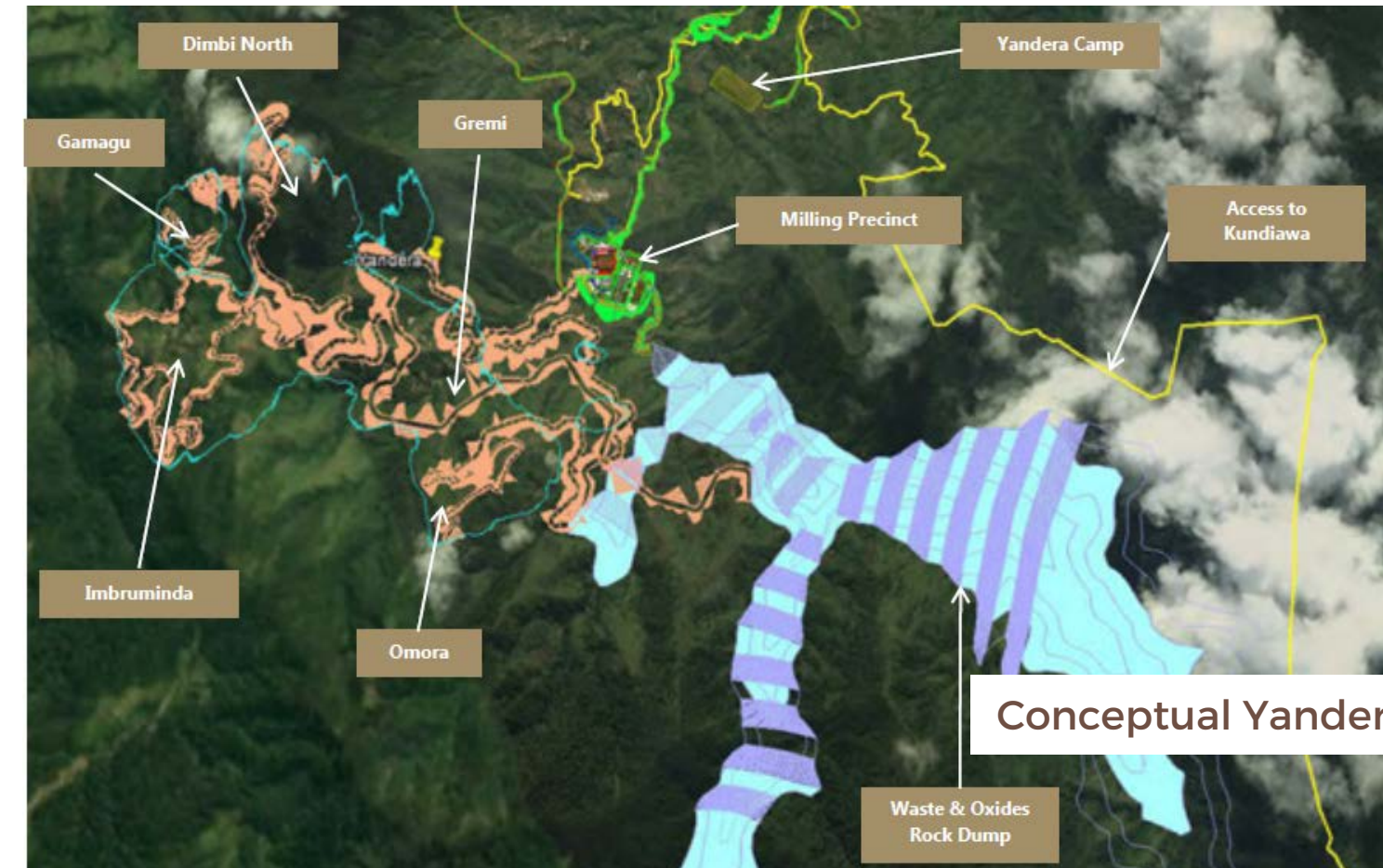
YANDERA PROJECT FUTURE PLANS

The Yandera Copper Project has seen **capital expenditures estimated in excess of USD \$200 million** since its initial discovery.

To bring the project to production, it is expected that between USD \$900 million to \$1.3 billion is required in additional investment with an estimated IRR of 20+%.

The Yandera project is expected to be a significant contributor to the **economy of Papua New Guinea** for generations to come.

PNG is pro-business and mining with 2 major mining projects permitted in 2023.



Conceptual Yandera Mine Site Layout



Conceptual On-Site Milling Operation



Tobias Kulang Thomas
Senior Advisor, Yandera Project
Wardens Hearing, PNG
May 29. 2023



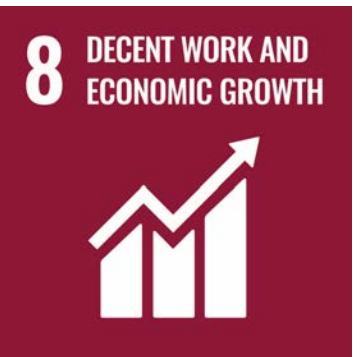
Dr. Nathan Chutas, Senior VP
Operations, Director, Yandera Project,
Wardens Hearing, PNG May 29. 2023



Dr. Nathan Chutas, Senior VP Operations,
Director Yandera, PNG, 2017

COMMUNITY HIGHLIGHTS

- Continued positive and active engagement with communities and other stakeholders
- Continuation of health clinic access to communities
- Excellent working relationship with Landowner's Association
- Continued baseline environmental data collection



Board and Management



Gord Friesen, President, CEO and Director

Mr. Friesen has over 35 years of experience in the capital markets and has an extensive background in fundraising, corporate communications and project marketing. He has funded mining projects all over the Americas including Alaska, British Columbia, Yukon and Newfoundland as well as Mexico and Chile. He has been successfully active with various gold and silver companies as well as a variety of base metals projects including copper and nickel. Throughout his career Mr. Friesen has worked closely with retail and institutional investors to assist in identifying opportunities in the resource sector. He is currently a member of the board of Glacier Lake Resources Inc.



Scott Davis, CFO and Director

Mr. Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. His experience includes CFO positions of several companies listed on the TSX Venture Exchange. His past experience consists of senior management positions, including four years at Appleby as an Assistant Financial Controller, two years at Davidson & Company LLP Chartered Professional Accountants as an Auditor and five years with Pacific Opportunity Capital Ltd. as an Accounting Manager.



Allan Glowach, Director

Mr. Gowach has been a consultant in the oil & gas industry for over 30 years. He has served as both an officer and a director of numerous public companies in the oil & gas, pipeline and mining industries. He is currently an independent businessman and his clients are amongst the largest pipeline companies in North America including Enbridge and TransCanada Pipeline. Mr. Glowach has a Bachelor of Science in Chemistry from the University of Alberta and is a serving member of CSA Materials for Oil & Gas Pipeline Systems as well as the National Association of Corrosion Engineers.



Nathan Chutas, Senior VP Operations & Director

Nathan Chutas is a professional geologist with over 20 years of experience with a variety of exploration and mining companies, including Teck Cominco, NovaGold, Sandfire Resources America, and Era Resources. He has served in a spectrum of roles, including senior positions in management and technical roles focused on exploration of greenfield, brownfield, near-mine resources, and project evaluation. Dr. Chutas has experience on projects throughout North America, South Africa, Mexico, and most recently spent seven years in Papua New Guinea. Nathan holds PhD in Geological Sciences from the University of Washington and is a Certified Professional Geologist with the American Institute of Professional Geologists.

Advisory Board



Tobias Kulang Thomas, CPA

Tobias Kulang Thomas graduated with a Bachelor in Accountancy from the Divine Word University in Madang in Papua New Guinea and is an Associated member of CPAPNG. He started his career with Ernst & Young (EY) in Port Moresby in 1995 before joining PricewaterCoopers (PWC) when EY left PNG in 1999. Tobias later started Star Business Consultants (www.sbc.com.pg) in 2000 and managed it as its Managing Partner until 2009 before being appointed as the Managing Director of PNG Microfinance Ltd. Tobias served as a Member of Parliament for seven years after winning the by-election and General Elections in Kundiawa Gembogl District in Simbu Province in 2010 and 2012 consecutively. Whilst in Parliament, Tobias also served as the Minister for Tourism, Arts and Culture.

In January 2024 Tobias was appointed to PNG's Mining Advisory Council, 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 was nominated as a member of the Mining Advisory Council by the Honourable Muguwa Dilu, PNG's new Minister for Mining.

During the last seven years commencing in 2018 Tobias worked in the Energy sector with the development of hydropower projects and Special Economic Zone projects in PNG. Tobias has accumulated extensive experience in both the private and public sectors combined with specific

skills in local communities' engagements with major resources and infrastructure development projects in PNG.

Tobias also specializes in Business Development which include, SME Start-Ups, Accounting & Taxation Advisory and Corporate Finance. Tobias' public sector connections enable him to facilitate effectively with Government and Statutory bodies to obtain licenses, permits and statutory approvals for development projects.



Robert Weicker

Mr. Weicker is a professional geologist with more than thirty years of experience in all aspects of the minerals exploration and mining industry. Mr. Weicker has worked for both major (Asarco, Noranda, Lac Minerals) and junior mining companies and has his own independent consulting company specializing in exploration, management and administrative roles. His experience includes development and production of the largest gold mine in Canada, development and production of an open pit zinc operation, development of an underground gold mine, and numerous exploration projects for precious, base and industrial metals. He has authored or co-authored pre feasibility studies, feasibility studies, assessment reports, valuation studies, 43-101 reports (both domestically and internationally) and technical reports and reviews for the TSX-Venture and AIM exchanges.

Highlights

Copper Supply Deficit- while the industry faces a scarcity of copper projects of scale

Global copper resources continue to be depleted, Majors seeking to **build production pipelines via M&A**

Yandera orebody is well defined and understood, hosts a large copper resource of almost **1 billion tonnes of ore**

Significant in-place investment of over **US\$200 Mil** in exploration and development to **pre-feasibility stage**

245 km2 under the exploration license - the project area is highly prospective for further metal discoveries

PNG is a resource focused economy with in-country operations by the some of the world's largest resource companies

Strong team with significant **in-country experience**

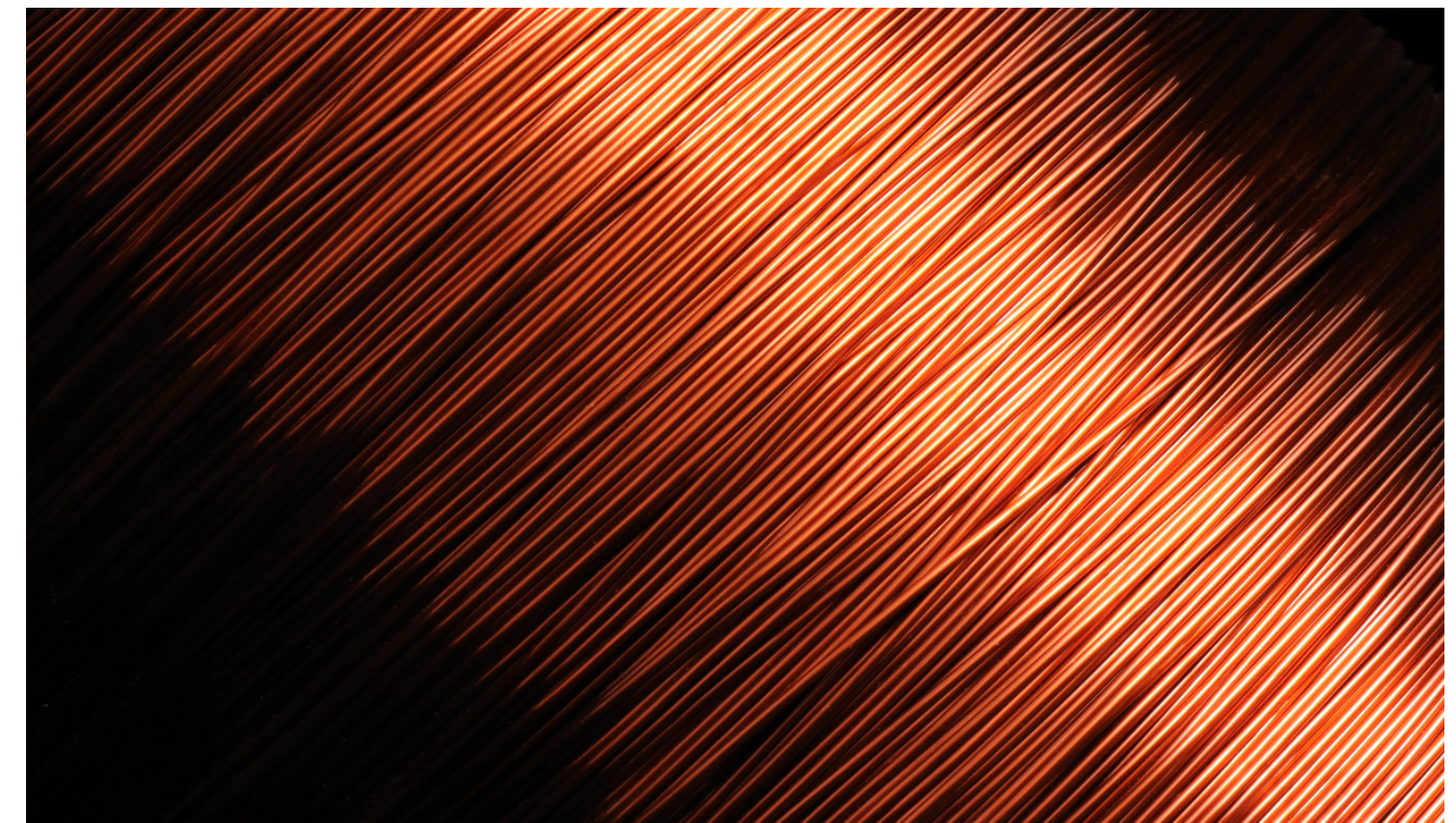
Capital Structure

Shares Outstanding	157,326,822
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Warrants Outstanding	69,190,228
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Options Outstanding	10,200,000
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Capital Structure as of March 31, 2024





Yandera Project, Wardens Hearing
Papua New Guinea, May 29, 2023

CONTACT US

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