

Freeport Resources Inc. Commences Internal Project Optimization Review for Yandera Copper Project

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One of the World's Largest Undeveloped Copper Projects and Announces Private Placement

- While Freeport Continues Discussions with Strategic Partners to Advance its 100%-Owned Yandera Project, it has commenced an Internal Project Optimization Review.
- The Review will Seek to Optimize the Project's Economics, Including via possible use of New Breakthrough Direct Sulphide Leaching Technologies to achieve significant Capex/Opex reductions.
- Copper Prices broke \$9,000/t (\$4.00/lb) in recent weeks as demand for copper undergoes an unprecedented structural change driven by the global energy transition.
- 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, April 4, 2024 - [Freeport Resources Inc.](#) (TSXV: FRI) (OTCQB: FEERF) (FSE: 4XH) ("Freeport Resources" or the "Company") is pleased to announce that, with the recent Yandera license renewal through 2025, the Company has commenced an internal project optimization review while discussions continue with potential strategic partners to advance the Yandera Copper Project to Definitive Feasibility Study.

"There have been a number of new breakthrough advances in low-cost, direct sulphide leaching technologies since the Yandera Pre-Feasibility Study was completed in 2017. These new technologies allow for direct sulphide leaching at the mine site to produce a final copper cathode product, thereby eliminating the need for a costly concentrator and its attendant operating and transportation costs. The potential capital, operating and transportation cost savings are significant and could further strengthen the project's economics and attractiveness to potential strategic partners," commented Mr. Gord Friesen, Chief Executive Officer, Freeport Resources.

"While there already exists strong interest by strategic partners in Yandera driven by copper price's move above \$9,000/tonne and announcements by Chinese smelters of curtailed output due to shortages of copper concentrates, further improvements in the project's economics would be a win-win for all parties, including shareholders. Yandera is one of the world's largest undeveloped copper projects and ranks as the largest undeveloped copper project in Asia, the world's leading copper refiner and consumer. 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 through November 2025, timing for this internal optimization review is ideal. We are excited to have re-commenced work on the project in parallel with ongoing discussions involving potential strategic partners to advance the project through Definitive Feasibility Study and development of the mine. We look forward to updating shareholders as discussions progress," concluded Mr. Friesen.

Yandera - One of the World's Largest Undeveloped Copper Projects

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 2017 Pre-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.

The internal project optimization review is part of Freeport Resources' ongoing 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. The Company's internal project optimization review will be led by Dr. Nathan Chutas, Senior Vice-President of Operations, who helped manage the 2017 Pre-Feasibility Study.

* 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 planning, Freeport Resources has begun discussions with key international strategic investors and prospective partners for development of the Yandera Copper Project. Demand for copper is undergoing 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 Mine Supply vs Demand

Copper Mine Supply vs Demand

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5826/204157_1f9b1d87141baa6c_002full.jpg

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 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.

Private Placement

The Company also announces that it will conduct a non-brokered private placement (the "Offering") of up to 100,000,000 units (each, a "Unit") at a price of \$0.05 per Unit for gross proceeds of up to \$5,000,000. Each Unit will consist of one common share of the Company and one-half-of-one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire an additional common share at a price of \$0.25 for a period of twenty-four months.

Proceeds from the Offering are expected to be used to continue development of the Yandera Copper Project, to advance the project optimization review, and for general working capital purposes.

In connection with completion of the Offering, the Company may pay finders' fees to eligible third parties who have assisted in introducing subscribers to the Offering. All securities issued in connection with the Offering will be subject to resale restrictions for a period of four-months-and-one-day following issuance, in accordance with application securities laws. Completion of the Offering remains subject to the approval of the TSX Venture Exchange.

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.](http://www.freeportresources.com)

Gord Friesen, Chief Executive Officer

T. (236) 334-1660

E. gord@freeportresources.com

www.freeportresources.com

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