Freeport Closes Third Tranche of Private Placement

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Vancouver, May 21, 2024 - Freeport Resources Inc. (TSXV: FRI) (OTCQB: FEERF) (FSE: 4XH) ("Freeport Resources" or the "Company") is pleased to announce that it has closed a third tranche of its non-brokered private placement offering (the "Offering") for gross proceeds of $934,250. In connection with completion of the third tranche of the Offering, the Company has issued 18,685,000 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 May 17, 2026.

In connection with completion of third tranche of the Offering, the Company paid finders' fees of $16,000 and issued 320,000 share purchase warrants to certain arms-length parties who assisted in introducing subscribers to the Offering.

All securities issued under the third tranche of the Offering are subject to restrictions on resale until September 18, 2024 in accordance with applicable securities laws.

The Company has received a further extension of the deadline for completion of the Offering from the TSX Venture Exchange, and anticipates completing a final tranche of the Offering before May 31, 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,
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