

# Freeport Resources Reports PNG Government in Support of Yandera Copper Project and Closes Final Tranche of \$3.5 Million Private Placement

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- PNG's Prime Minister, the Hon. James Marape, expressed his support of the Yandera Copper Project, a nationally important project promising long-term value for the country.
- The Yandera Copper Pre-Feasibility Study\* demonstrates the project's potential as a large-scale, open-pit copper mining operation with annual production of 100,000 tonnes of copper over a 20-year LOM.
- Freeport Resources is in discussions to advance Yandera Copper, one of the largest undeveloped copper projects in the world, to Feasibility Study and Final Investment Decision.
- Materially higher copper, gold and molybdenum prices could result in higher revenues, positively impact cash flow, and support the potential for a significant value re-rate.

[Freeport Resources Inc.](#) (TSXV: FRI) (OTCQB: FEERF) (FSE: 4XH) ("Freeport Resources" or the "Company") today announced that the Government of Papua New Guinea ("PNG") has expressed support of the Yandera Copper Project, one of the largest undeveloped copper projects in the world.

## Meetings with PNG Government

Dr. Nathan Chutas, Senior Vice President Operations, Freeport Resources, and Tobias Kulang Thomas, Senior Advisor, recently met with the Honourable Vincent Kumara, newly elected Member of Parliament for Usino-Bundi in Madang Province, to discuss potential regional benefits of the large-scale Yandera Copper Project. Freeport Resources is committed to strengthening the Company's relationship with the Government of PNG and local communities while working to advance the Yandera Copper Project toward a Feasibility Study and Final Investment Decision.

The Company also notes PNG's Prime Minister, the Honourable James Marape, in his opening address at PNG Investment Week in December 2025, expressed his support of Yandera Copper and commitment to securing greater benefits for the local people of Usino-Bundi to ensure the region's economic development. The Government of PNG is focused on advancing the country's economy through the development of strategically important mineral and mining projects such as Yandera Copper and ensuring greater benefits and local participation in PNG's resource sector which significantly contributes to the nation's GDP and exports.

"We appreciate the ongoing support of the Government of Papua New Guinea," said Mr. Gord Friesen, Chief Executive Officer, of Freeport Resources. "The historical Pre-Feasibility Study\* for the Yandera Copper Project provides strong economics of the project's potential as a large-scale, open-pit copper mining operation with annual production of 100,000 tonnes of copper over a 20-year life of mine. Yandera Copper is recognized as a nationally important project, promising long-term value for the country of PNG and its people. We look forward to continuing our collaboration and positive dialogue with the PNG Government and local communities, as we work to advance Yandera Copper toward a Feasibility Study and Final Investment Decision."

Freeport Resources continues to make progress on key activities related to advancing regulatory approvals under the Exploration License EL1335 renewal process. The MRA has scheduled the Warden's Hearing for the renewal of the EL1335, and preparations for this meeting are now underway. EL1335 covers the 245.5 square kilometer concession comprising the Yandera Copper Project. The Yandera Copper Project has the

potential to support communities and create jobs throughout the region. 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.

#### Significant Value Rerate Anticipated

The Yandera Copper Project has a 2017 Pre-Feasibility Study\* by Worley Parsons based on 588 drillholes totaling 180,367 metres, resulting in the calculation of historical Measured and Indicated Resources of 727 million tonnes of copper grading 0.39% copper equivalent. The Pre-Feasibility Study\* calculated a historical post-tax NPV (10%) of US\$1,038 million based on US\$3.35 per pound copper, US\$1,400.00 per ounce gold, and US\$10.00 per pound molybdenum.

With materially stronger copper, gold and molybdenum prices, Freeport Resources anticipates a significant re-rate of Yandera Copper's value could be reflected in the proposed Feasibility Study. Furthermore, according to the 2025 Optimization Study conducted by Practara (Pty) Ltd., a South African-based consultancy renowned for its expertise in mineral economics and mining studies, copper, gold and molybdenum prices above those used in the 2017 Yandera Copper Pre-Feasibility Study\* could result in higher revenues and positively impact cash flow.

\* 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. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify any historical estimates as current mineral resources. The Company is not aware of any more recent mineral resource estimate for the Yandera Copper Project.

#### Closing of Final Tranche of \$3.5 Million Private Placement

Freeport Resources is also pleased to announce that the Company has closed the final tranche of its non-brokered private placement through the issuance of 35,783,332 units (each, a "Unit") at a price of \$0.03 per Unit for aggregate gross proceeds of approximately \$1,073,499.96 (the "Final Tranche"). Each Unit consists of one common share of the Company, and one-half-of-one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire an additional common share at a price of \$0.06 for a period of twelve months following issuance.

The Final Tranche formed part of a larger offering by the Company (the "Offering") which totaled 117,061,663 Units for gross proceeds of \$3,511,849.89. The Company anticipates utilizing the proceeds from the Offering for the continued development of the Yandera Copper Project and for general working capital purposes.

In connection with completion of the Offering, the Company paid finders' fees of \$11,925 to an arms-length party who assisted in introducing a subscriber to the Offering. The Company also confirms that it previously issued 2,106,700 Warrants to Daniel Fox-Davies, the sole owner of IStar Capital Ltd., who also assisted with the Offering. All securities issued in connection with the Offering are subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws.

Insiders of the Company subscribed for a total of 1,225,000 Units under the Offering. The participation of insiders in the Offering constitutes a "related party transaction", within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involved the insiders, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering because insider participation had not been confirmed until shortly prior to closing of the Offering, and the shorter period was necessary in order to permit the Company to close the

Offering in a timeframe consistent with usual market practice for transactions of this nature.

#### Incentive Stock Option Grant

The Company also announces that it has granted an aggregate of 15,000,000 incentive stock options (the "Options") to certain directors, officers and consultants to the Company in accordance with its omnibus incentive plan. The Options vest immediately and are exercisable at a price of \$0.06 until January 12, 2031.

#### 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](http://www.freeportresources.com) or contact the email address below for more information.

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Many uncertainties and 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, including, without limitation, risks relating to the future business plans of the Company; risks related to the exploration and development of the Yandera Copper Project; risks that the Company will not be able to retain its key personnel; and risks that the Company will not be able to secure financing on reasonable terms or at all. 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.

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