

# Freeport Resources Commences Discussions with Kumul Minerals Holdings Limited to Advance the Yandera Copper Project

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## One of the World's Largest Undeveloped Copper Projects

- Freeport has also commenced discussions, including the signing of NDAs and/or MoUs, with several potential strategic partners to advance its 100%-Owned Yandera Copper Project.
- Copper prices have hit record levels in recent weeks as demand for copper undergoes an unprecedented structural supply deficit 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.

[Freeport Resources Inc.](#) (TSXV: FRI) (OTCQB: FEERF) (FE: 4XH) (the "Company" or "Freeport Resources") is pleased to announce that it has entered into a Memorandum of Understanding ("MoU") with Kumul Minerals Holdings Limited ("Kumul Minerals"), Papua New Guinea's state-owned mining investment company (the "Parties"), to cooperate on the advancement and strategic development of the Yandera Copper Project located in Papua New Guinea ("PNG").

The MoU establishes a framework for collaboration and information sharing as the Parties evaluate potential pathways to advance Yandera, including coordinated engagement with government stakeholders and a review of strategic options that could support long-term project development. The MoU is non-binding and does not create any obligation for either party to complete a transaction or enter into a definitive agreement.

Freeport Resources retains full ownership and control of the Yandera Copper Project and continues to actively evaluate a range of financing and strategic alternatives to unlock value for shareholders. The Company believes that early, constructive engagement with Kumul Minerals reflects the State's interest in the orderly and transparent development of nationally significant mineral assets and enhances the project's strategic positioning.

"Kumul Minerals plays an important role in representing the State's commercial interests in Papua New Guinea's mining sector and brings valuable institutional insight," said Nathan Chutas, Senior VP Operations, Director and QP. "This MoU supports our efforts to advance Yandera while preserving full flexibility to pursue the most compelling outcomes for the project and its stakeholders." The MoU has an initial term of 90 days, during which the parties may explore potential structures for future cooperation. Any binding arrangements would be subject to further negotiation and the execution of definitive agreements.

## Strategic Partners

The Company is also pleased to announce that it has commenced discussions with several potential strategic partners to advance the Yandera Copper Project to Definitive Feasibility Study. Discussions with potential strategic partners have included the signing of NDAs and, in certain instances, signing of non-binding, non-exclusive Memorandums of Understanding agreeing to cooperate in the further advancement, development and strategic planning for the Yandera Copper Project.

Freeport Resources has initiated this strategic outreach process with the objective of advancing the Project and maximizing its value. The Company believes the Project is significantly undervalued based on historical expenditures, current copper prices and the potential for resource expansion.

Gord Friesen, CEO, noted: "Freeport Resources has experienced a material increase in inbound interest relating to its wholly-owned Yandera Copper Project which the Company believes is driven by evolving macro conditions including record setting copper and gold prices coupled with Yandera Copper's strategic location in the Asia-Pacific region. Yandera is one of the world's largest undeveloped copper projects and ranks as the largest advanced, 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 copper price hitting new highs on unprecedented demand, timing for discussions is ideal and we are excited to have commenced discourse with potential strategic partners to advance the project through to a Definitive Feasibility Study and development of the mine. We look forward to updating shareholders as discussions progress."

Yandera's scale and proximity to key Asian markets creates opportunities to secure strategic partnerships and long-term offtake agreements with potential Strategic Investors to support project financing efforts. The Company has entered into discussions with institutional and potential strategic partners seeking exposure to large-scale, long-life copper resources through structured upstream arrangements spanning joint ventures, equity ownership, project financing and offtake arrangements.

Mr. Nathan Chutas, Senior VP Operations, Director and QP of Freeport Resources, stated: "While our discussions to date with interested parties have been positive, there is no guarantee of a transaction being successfully concluded and any binding commitments will require the negotiation and execution of definitive documentation. We will endeavor to keep investors informed in a timely manner of any material developments. Advancing this project will require full support from all levels of government including the Government of Papua New Guinea, the Province of Madang, the district of Usino-Bundi and, last but not least, the community and stakeholders of Yandera. Freeport will continue to work and communicate with community leaders and representatives at all levels of government as talks progress to advance this important project."

Readers are cautioned that the discussions with potential strategic partners are at a preliminary stage and conclusion of any transaction remains subject to the successful completion of due diligence, negotiation of definitive documentation and receipt of any required regulatory approvals.

Freeport Resources would also like to congratulate Hon. Solen Loifa from OUR Party on his appointment as the new Mining Minister of Papua New Guinea. The Company welcomes his appointment and looks forward to working with the new Minister on the advancement of Yandera.

#### About Kumul Minerals Holdings Limited

Kumul Minerals Holdings Limited is Papua New Guinea's state-owned mineral investment company, responsible for managing the State's equity interests in major resource projects and acting as the government's commercial interface with industry participants. Kumul Minerals focuses on portfolio stewardship, governance, and long-term value creation through partnerships with domestic and international developers. Its early engagement with the Yandera project reflects a mandate to support transparent, commercially sound development aligned with national economic objectives, the interests of stakeholders and the community of Yandera.

#### About the Yandera Copper Project

Over US\$200 million in exploration and development expenditures have been completed to date on Freeport Resources' wholly owned Yandera Copper Project including a 2017 Pre-Feasibility Study, prepared by Worley Parsons. \* Using current prices, the estimated historical Measured and Indicated Resource is 727 million tonnes grading 0.45% copper equivalent. The Yandera Copper Project is strategically located within the Bismarck Intrusive Complex of PNG, within the Papuan Fold Belt which is host to premier ore bodies such as Grasberg, Ok Tedi, Porgera, Hidden Valley, Wafi-Golpu and Frieda River. It is hosted within a 245-square kilometre tenement package, in Madang Province.

\* 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.

#### 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 its 100%-owned 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.freeporthresources.com](http://www.freeporthresources.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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