Freeport Repurchases 1.5% Royalty as Discussions Continue with Strategic Partners for Yandera Copper Project, One of the World's Largest Undeveloped Copper Projects

- Freeport Resources completes repurchase of the outstanding 1.5% Royalty which arose from the acquisition of the Yandera Copper Project in Papua New Guinea.

- The royalty buyback enhances project value and bolsters ongoing discussions with strategic partners to advance Freeport Resources' 100%-Owned Yandera Project.

- Copper prices are at record highs 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, Canada, October 21, 2026 - Freeport Resources Inc. (TSXV: FRI) (OTCQB: FEERF) (FSE: 4XH) ("**Freeport Resources**" or the "**Company**") is pleased to announce that it has successfully repurchased all rights to the existing 1.5% net smelter returns royalty (the "**Royalty**") which arose as part of the original 2020 acquisition of the prefeasibility-stage Yandera Copper Project. Following completion of the acquisition, the Yandera Copper Project is 100% owned by Freeport Resources and no longer subject to any ongoing royalty obligations.

The 1.5% Royalty buyback is part of the strategic review process being undertaken by Freeport Resources to maximize 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. Repurchase of this royalty enhances the value of the Yandera Copper Project and bolsters ongoing discussions with a number of potential joint venture and strategic partners, investors and acquirers.

Nathan Chutas, Director and Senior VP Operations, noted, "There is strong interest in Yandera from potential strategic partners, driven by record copper prices and continuing announcements by Chinese smelters of curtailed output due to shortages of copper concentrates. 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 US$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*. We are encouraged by ongoing discussions with potential

strategic partners to advance the project through to a Definitive Feasibility Study, Final Investment Decision and development of the mine. We look forward to updating shareholders as discussions progress."

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.

Exploration License ("**EL**") 1335, which is pending renewal, covers a 245.5 square kilometer ("**km**") tenement comprising the Yandera Copper Project. Approximately US$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*, related infrastructure studies, and recently completed optimization studies.

The 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.

** 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 – Definitive Feasibility Study

Renewal of EL 1335 will allow 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 ongoing 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 in the coming years.

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 Resources 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 Wardens Hearing for the renewal of EL 1335, held March 25, 2026, demonstrates the level of commitment the people of Yandera have for the project (see news release dated March 26, 2026). Freeport is firmly committed to advancing the project and continuing support of local communities. The Company expects to continue to develop initiatives to be an active and visible presence in the communities of the Usino-Bundi District.

Warrant Extension

The Company also announces that it will extend the term of an aggregate of 58,530,834 share purchase warrants exercisable at a price of $0.06 (the "**Warrants**") by an additional two years. The following table summarizes the current expiry dates of the Warrants, and the extend dates in the event the extension becomes effective:

No. of Outstanding Warrants	Current Expiry Date	Extended Expiry Date
26,914,167	November 14, 2026	November 14, 2028
12,050,000	December 12, 2026	December 12, 2028
1,675,000	December 29, 2026	December 29, 2028
17,891,667	January 9, 2027	January 9, 2029

The Warrants were previously issued in connection with a non-brokered private placement conducted by the Company, and not in compensation for any services provided to the Company. Completion of the extension remains subject to the approval of the TSX Venture Exchange and will not take effect until such time as approval has been received.

Certain directors of the Company have ownership and control of 612,500 of the Warrants. These directors recused themselves from all discussions, deliberations and approvals concerning the extension of the Warrants. As a result of their ownership of the Warrants, that portion of the extension is considered to be a related-party transaction as defined under Multilateral Instrument 61-101 and TSX Venture Exchange Policy 5.9. The related-party portion of the extension is, however, exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 and Policy 5.9, as the fair market value of the Warrants held by the directors do not exceed twenty-five percent of the market capitalization of the Company at the relevant time.

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,

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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.