FREEPORT RESOURCES



Advancing one of the largest undeveloped Copper deposits in the world

NOVEMBER 2026

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Mineral Resources that are not mineral reserves do not have demonstrated economic viability. A decision to proceed with a mine plan for any of the Company's projects would require further economic and resource study. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study. A Preliminary Feasibility Study ("PFS") titled, Independent Technical Report on the Yandera Project - Pre-Feasibility Study, prepared for Era Resources Inc., with an effective date of November 27, 2017, expected the Yandera Copper Project to realize a net present value ("NPV") and internal rate of return ("IRR") of USD1,038 million and 23.5% respectively, in real terms. A capital investment of USD930 million was required at the time, which would be paid back after 5 years and 8 months.

The PFS was prepared prior to the Company acquiring an interest in the Yandera Copper 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 Copper Project, however the Company cautions that a qualified person has not done sufficient work to classify any historical estimates in respect of the Yandera Copper Project as current and any analysis conducted by previous owners of the Yandera Copper Project, may rely upon assumptions which are no longer reasonable or accurate in the context of the current market.

Dr. Nathan Chutas, PhD, CPG, Senior Vice-President of Operations for Freeport, is a qualified person for the purposes of National Instrument 43-101. The technical information contained on this presentation has been reviewed and approved by Dr. Chutas.

Freeport Resources

Freeport Resources owns 100% of the **Pre-Feasibility Stage** Yandera Copper Project held under exploration tenement EL1335.

- **Large 245 km² exploration tenement**
  High-grade Tier-1 asset with resource estimate of **727 million tonnes** of measured and indicated resources, averaging **0.39%** copper equivalent*.

- **US$225 Mil in Exploration and Development Expenditures**
  Significant project investment of more than US$225 Mil in exploration and development from 2005 to date.

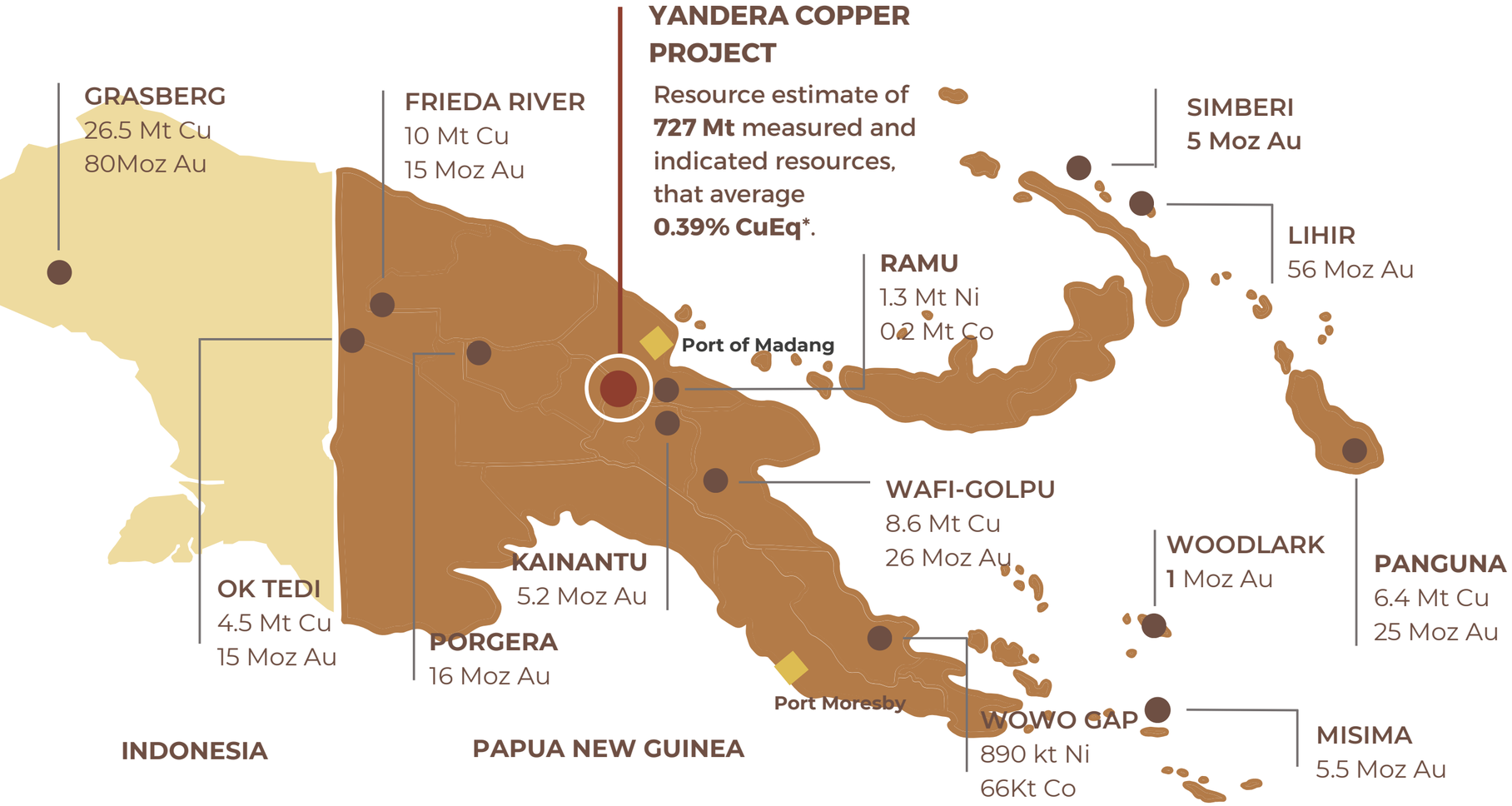
- **2017 Pre-Feasibility Study by Worley Parsons**
  Outlines the potential for an optimized mining pit shell containing approx. **540Mt** of probable ore reserves, practically and economically minable.

- **Potential for Significant Resource Growth**
  Highly prospective porphyry copper targets identified for immediate exploration drilling.



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New Guinea Orogenic Belt



Yandera Copper Project is strategically located within the **New Guinea Orogenic Belt** host to world class Cu-Au orebodies such as:

- Grasberg
- Ok Tedi
- Porgera
- Hidden Valley
- Wafi-Golpu
- Frieda River

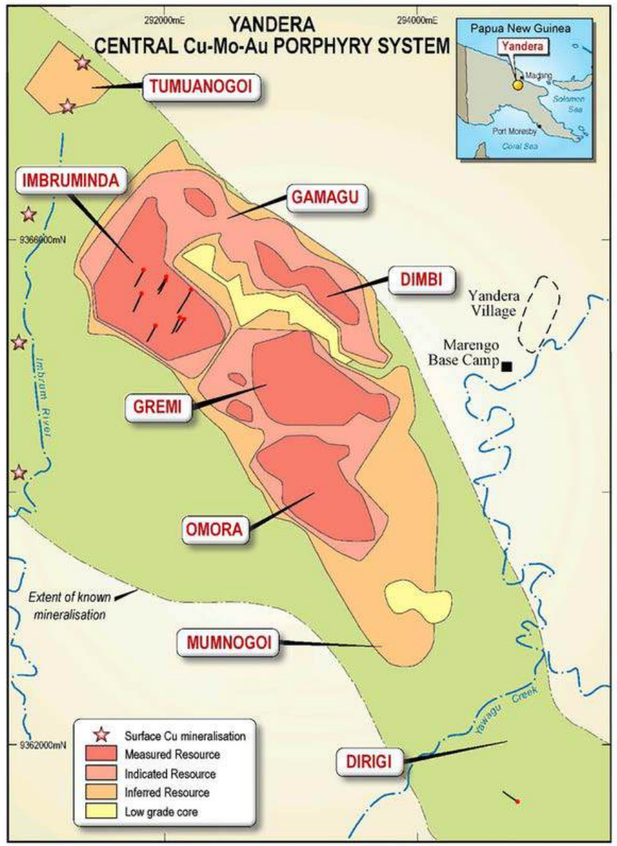
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Source: Company reports

Project Summary

Summary of Yandera Copper Project

Freeport Resources ownership:	100%
Location:	95 km SW of Madang, PNG
M+I Resource at 0.15% Cu cut-off:	728 Mt grading 0.39% CuEq
Contained copper:	3,135,000 tonnes Cu (6.9 billion lbs Cu)
Forecast treatment rate:	33 Mtpa
Expected mine life:	20 years
Forecast annual production:	100,000 tonnes Cu
Forecast initial capital costs:	US$930 million
Forecast average operating cost:	US$1.95/lb Cu
Project post-tax NPV at 10%:	US$1,038 million
Project post-financing IRR:	23.5%



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Copper M&A Valuation Comparisons

1

US$225 million in exploration and development expenditures incurred directly on the Yandera Copper Project (as calculated by allowable total 'in-country' expenditures on EL 1335). An additional **US$100 million** was incurred on administrative and corporate expenses.

2

Buyer / Project	Closing date	Deal value (US$)	Copper in ground	Cu grade	Cu recovery	US$/lb Cu
Hudbay – Cactus	Jun. 24, 2026	$1.48B	13.2B lb	0.46%	75%	$0.11
BHP/Lundin – Filo del Sol	Jan. 15, 2025	$2.80B	69.9B lb	0.39%	78%	$0.04
Jiangxi – Cascabel	Mar. 4, 2026	$1.13B	26.9B lb	0.35%	88.70%	$0.04
Mitsubishi – Copper World	Jan. 12, 2026	$600M (30%)	13.10B lb	0.40%	79%	$0.15
Freeport – Yandera Copper	TBD	TBD	**6.9B lb**	**0.33%**	**91%**	TBD

3

Yandera's total in-situ value from copper only of $291.6M, or an avg. of $0.04/lb Cu - using **$0.08/lb Cu** for Measured Resources, **$0.04/lb** Cu for Indicated Resources, and $0.01/lb Cu for Inferred Resources, Yandera would have an estimated contained copper value of ~**US$277M** for the Measured and Indicated resources, and another **US$14.7M** for Inferred Resources. The contained gold and molybdenum (at a similar sub-2% valuation) would add ~US$32M and US$100M, respectively, and bring the **total contained value of the known resources** to **US$423.6M**.

Yandera Copper Project

Focused on the development of its **100% owned** Yandera Copper Project, within a 245 km^2 tenement package in Madang Province, PNG





Zone	Classification	Mass (kt)	Metal Grades				Contained Metal				
			CuEq (%)	Cu (%)	Mo (%)	Au (ppm)	CuEq (kt)	Cu (kt)	Mo (kt)	Au (kg)	Au (koz)
Total Resource	Measured	196,496	0.46	0.38	0.01	0.10	895	742	26	18,883	607
	Indicated	532,147	0.36	0.31	0.01	0.06	1,915	1,655	46	30,652	985
	M & I	728,643	0.39	0.33	0.01	0.10	2,809	2,397	72	49,535	1,593
	Inferred	230,643	0.32	0.29	0.00	0.04	738	671	11	8,211	264
Oxide Resource	Measured	19,530	0.42	0.37	0.01	0.12	82	72	1	2,320	75
	Indicated	44,216	0.36	0.33	0.01	0.07	159	146	2	2,901	93
	M & I	63,746	0.38	0.34	0.01	0.12	242	219	4	5,221	168
	Inferred	18,597	0.27	0.26	0.00	0.03	51	48	1	601	19
Non Oxide Resource	Measured	176,967	0.46	0.38	0.01	0.09	812	669	25	16,564	533
	Indicated	487,931	0.36	0.31	0.01	0.06	1,756	1,509	44	27,714	891
	M & I	664,898	0.39	0.33	0.01	0.10	2,568	2,178	69	44,279	1,424
	Inferred	212,045	0.32	0.29	0.01	0.04	687	623	11	7,591	244

Yandera Technical Reports *

NI 43-101 Independent Technical Report on the Yandera Project Pre-feasibility Study Project. Effective Date of Mineral Resources and Reserves of this Report: November 27, 2017. **Worley Parsons**.

NI 43-101 Technical Report - Updated Resource Estimate Yandera Copper Project Papua New Guinea. Effective Date: December 15, 2016. **SRK Consulting**.

Yandera 2016 Resource Statement *

Mineral Resource Statement at **$3.35/lb Cu**, **$10.00/lb Mo**, and **$1,400.00/oz Au**. Yandera Copper, Molybdenum, Gold Deposit (0.15 CuEq (%) Cutoff).

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2016 Reported Resources - 2026 Prices

2016 Reported Resources

2026 Price Adjustments

	Mtonne	CuEq%	Contained CuEq k-tonne	M lb CuEq	Cu %	Cu k-tonne	Mo %	Mo k-tonne	Au ppm	Au koz	CuEq%	Contained CuEq k-tonne	M lb CuEq
Measured	196.496	0.46	895	1,969	0.38	742	0.01	26	0.1	607	0.49	956	2,103
Indicated	532.147	0.36	1,915	4,213	0.31	1,655	0.01	46	0.06	985	0.39	2,065	4,543
M+I	**728.643**	**0.39**	**2,810**	**6,182**	**0.33**	**2,397**	**0.01**	**72**	**0.1**	**1,593**	**0.44**	**3,180**	**6,996**
Inferred	230.643	0.32	738	1,624	0.29	671	0.004	11	0.04	264	0.33	767	1,688
Total	959.286	0.38	3,548	7,806	0.32	3,068	0.01	83	0.07	1,857	0.40	3,850	8,470

2016 Prices

Cu	$3.35	per lb				Recov EQ Oxide+Hypogene	
Mo	$10.00	per lb	2016	Mo% Conv	2.32	0.7755474	2.82
Au	$1,400.00	per toz	2016	Au g/t Conv	0.44	0.4745487	0.44

2026 Prices

Cu	$6.23	per lb				
Mo	$28.50	per lb	2026	Mo% Conv	3.55	Reflects price ratio and metal recovery
Au	$4,200.00	per toz	2026	Au g/t Conv	0.71	Reflects price ratio and metal recovery

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Yandera Metallurgical Testwork

Beijing General Research Institute of Metallurgy and Mining and **China Nonferrous Metal Industry's Foreign Engineering and Construction Co.** completed metallurgical testwork with parallel testing undertaken at **ALS-Ammtec**.



91%+

Copper recoveries were over 91% and preliminary **molybdenum recoveries of approx. 80%** were achieved.

- Metallurgical programs were undertaken on **~22 tonnes of full drill core samples** representing a variety of feed types specifically produced for metallurgical characterization.
- Approx. 80% of the core was sent to **Beijing** for testing under the guidance of **NFC,** with the balance of the core delivered to **ALS-Ammtec** in **Perth** for parallel testing under the direction of **AMS ISO 9001:2000**.

Copper concentrate grades of >30% Cu, plus gold and silver, and preliminary **molybdenum concentrate grades of 50%** were obtained with all samples showing **no level of deleterious elements that would cause smelter penalties**.

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2025 Optimization Study

The **2-part Optimization Study** for the **Yandera Copper Project**, undertaken in 2024-2025, builds on the historical 2017 Pre-feasibility Study* and 2016 Resource Estimate*.



Analyzes **alternative production scenarios** and updated commodity pricing models, to advance **discussions with prospective strategic partners** to leverage **offtake-linked financing*** and move through to **feasibility study** and **final investment decision**.



Evaluates a **phased, de-risked development pathway** that involves **increasing the cut-off grade to 0.40%** copper and selectively mining higher-grade zones to allow for **early cash flow generation** under lower upfront capital investment.

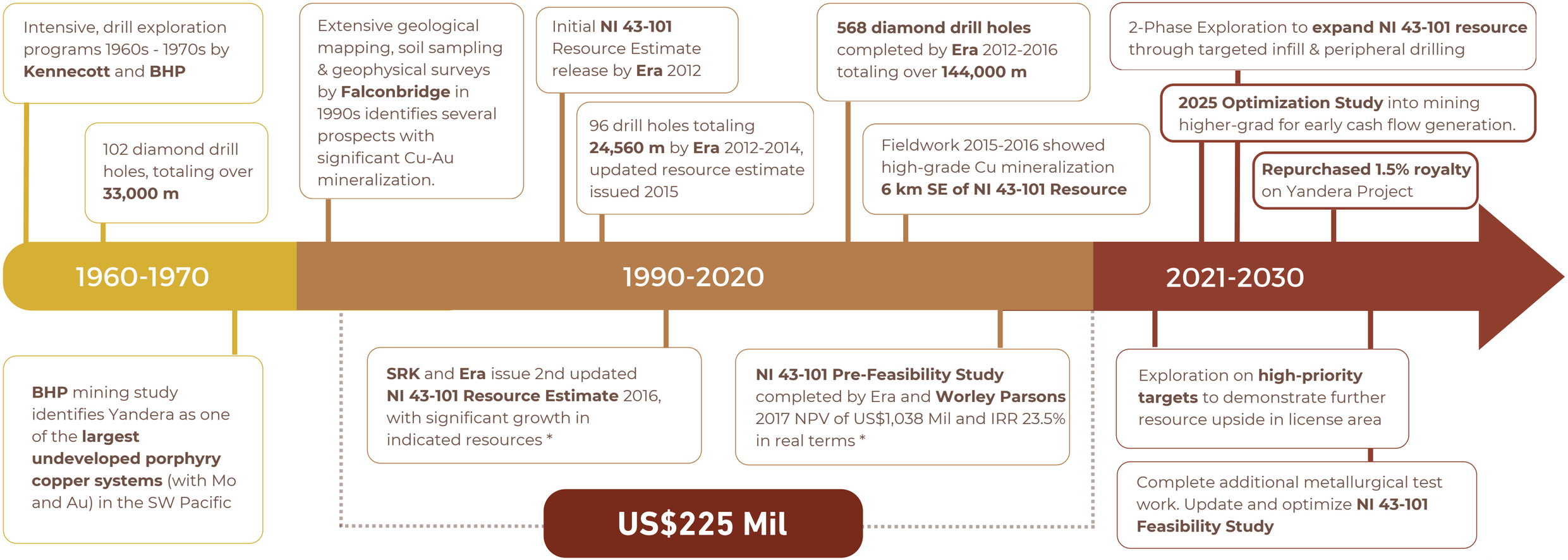


Yandera's 2017 PFS* was based on copper prices of **US$3.35/lb**, US$10.00/lb molybdenum, and US$1,400.00/oz gold. In 2026, Cu prices reached **record highs at $6.89/lb**, **Mo** reached **40.78/lb** and **Au** reached to **$5,608/oz**.

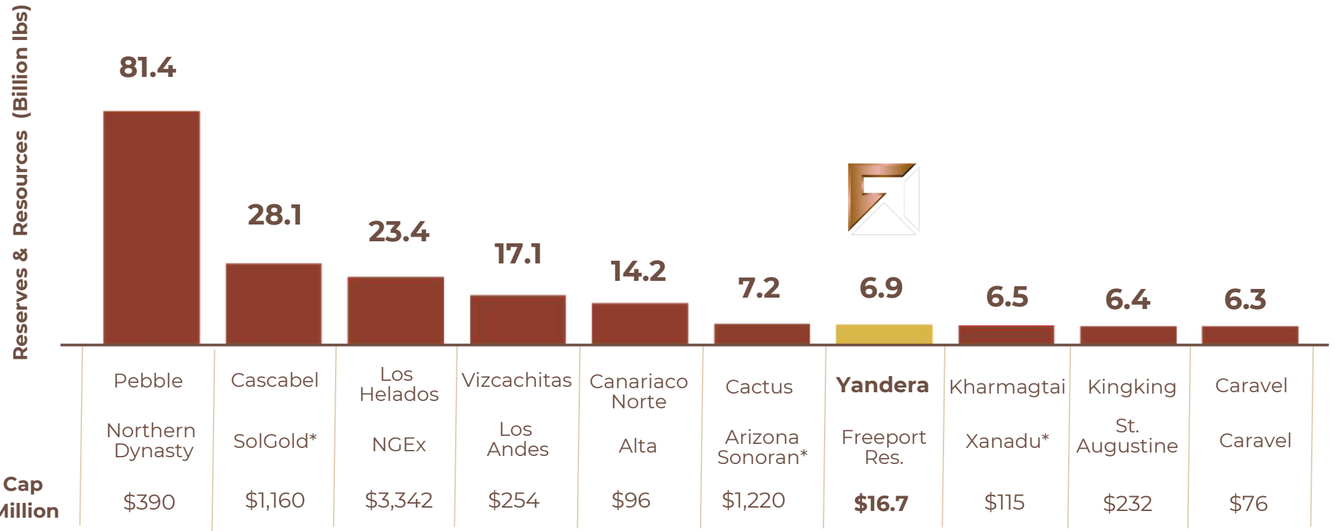
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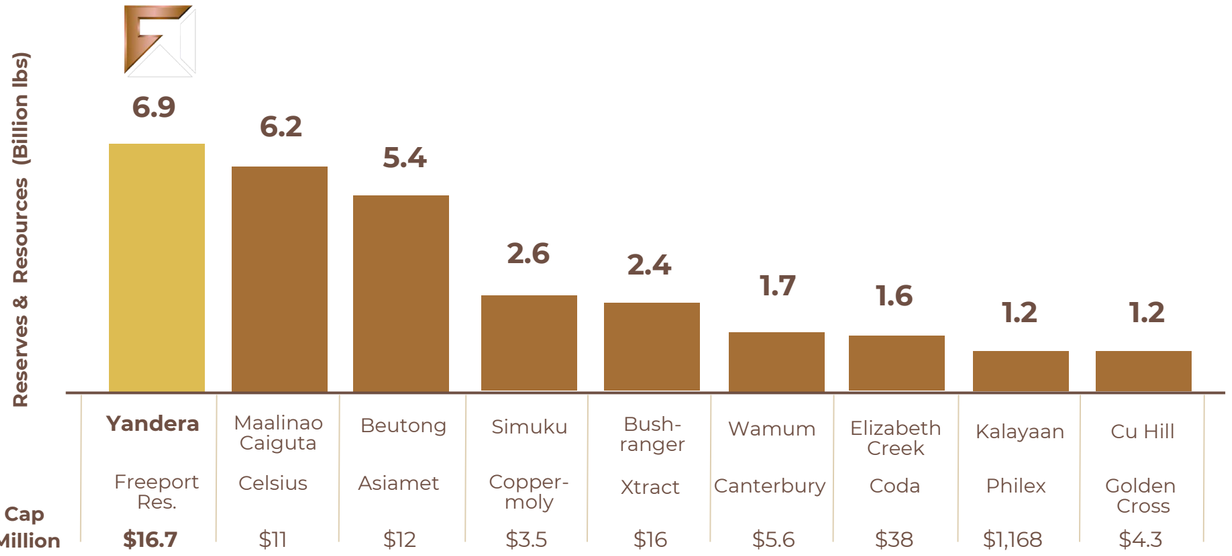
History and Future of Yandera

Yandera offers an advanced-stage copper project with over **US$200 Mil** in exploration & development expenditures.



Globally Significant Copper Project





Top 10 Listed Copper Developers by Reserves and Resources

Yandera Project is one of the world's largest undeveloped porphyry copper deposits

High-quality copper project with diversified exposure to Au and Mo, potentially **reducing price volatility risk**

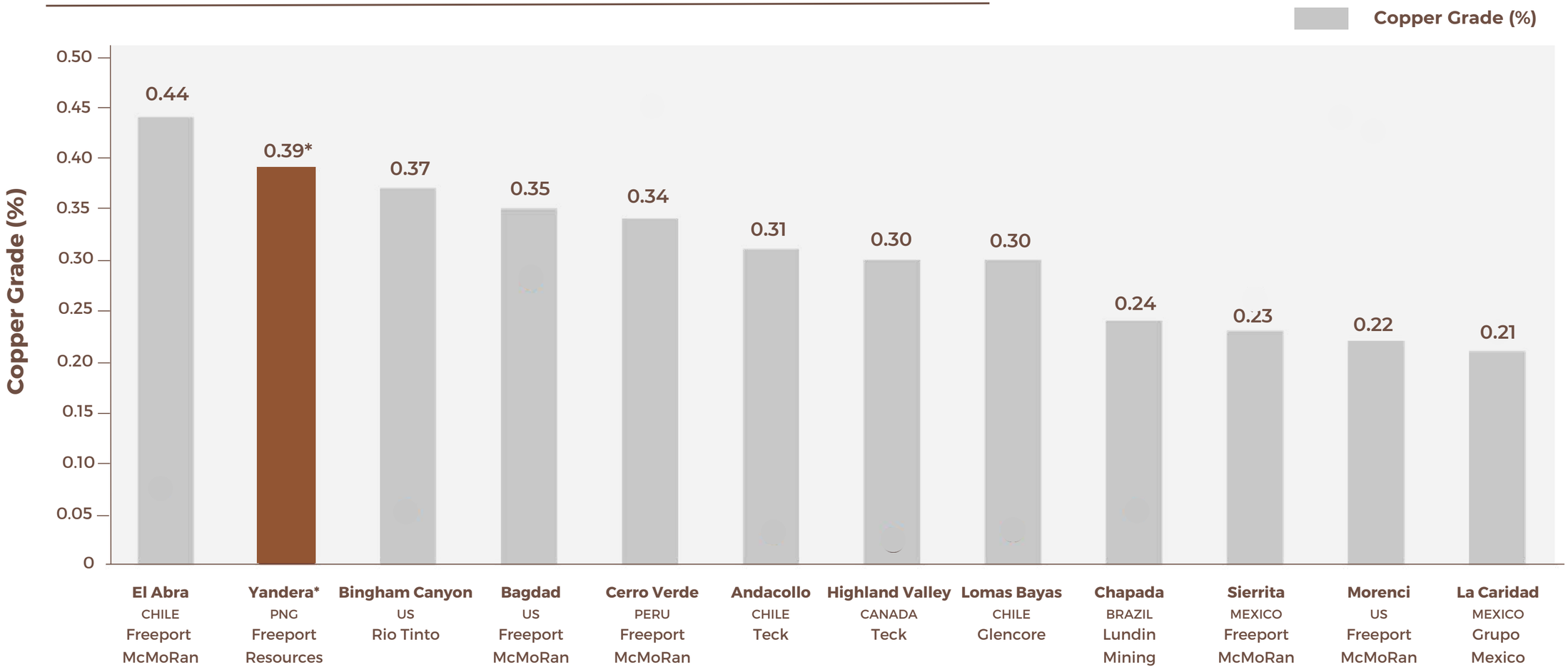
Top 9 Listed Copper Projects in South Asia-Australia, by Reserves and Resources

Yandera is one of the **largest undeveloped copper projects** in South Asia-Australia

Strategically located to serve key regional demand centres, such as **China**, **Japan** and **South Korea**

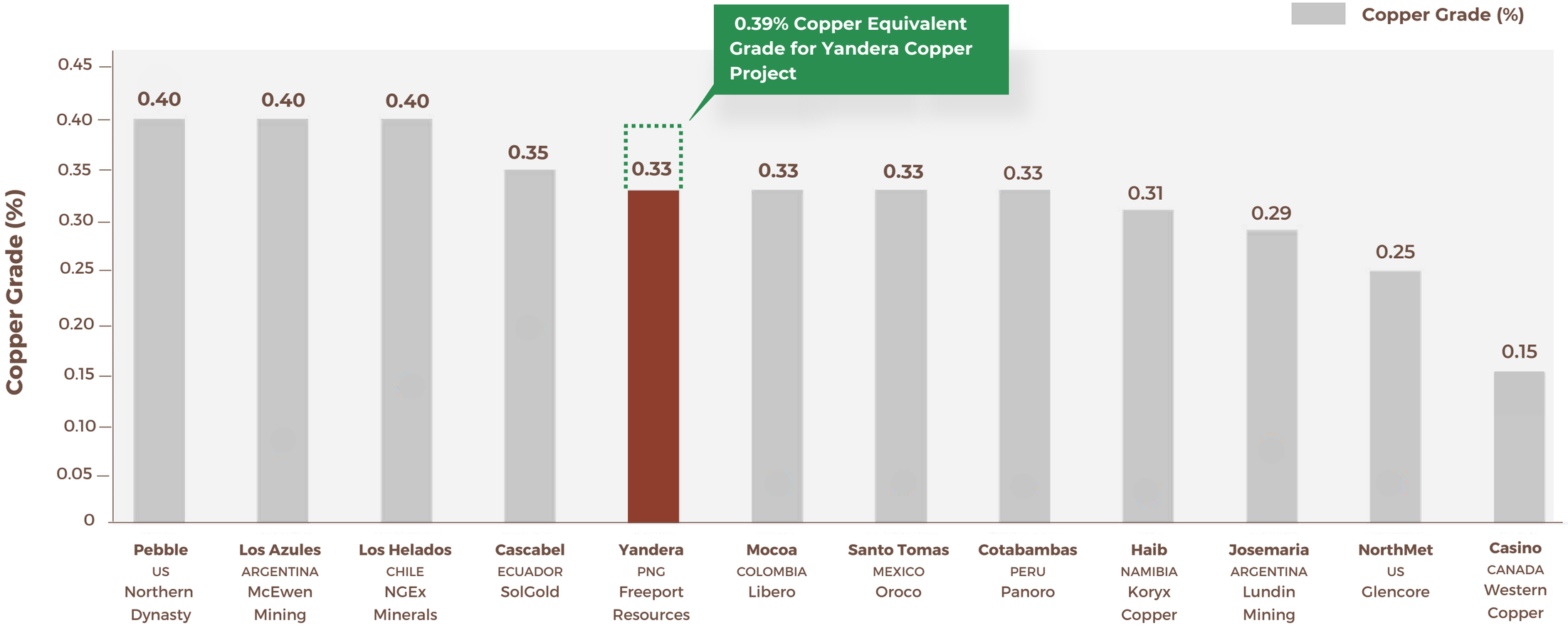
Source: Company reports. Market Caps as at Nov 4, 2026; *SolGold's Market Cap March 2026, before acquisition by Jiangxi Copper; *ArizonaSonoran Market Cap June 25, 2026, before acquistion by HudBay; * Xanadu Market Cap as at Aug 1, 2025.

Yandera Copper Equivalent Grade Compared to Operating Mines



Source: Corporate Annual Reserves Statements as of Dec 31, 2023. | * Copper Equivalent Grade for Yandera Copper Project

Yandera Cu Grade Compared to Development Peers

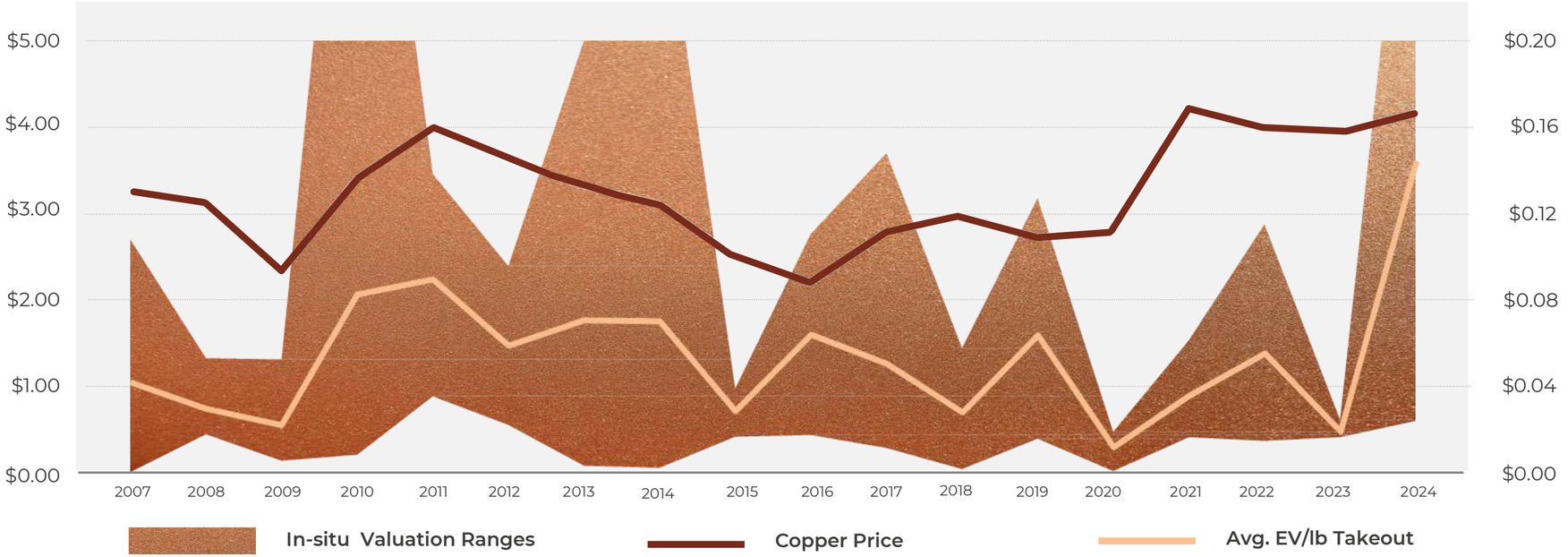


Source: Most recent Project Resource Estimates. | * Yandera Cu Grade

Company Benchmarking - Development-stage takeouts

With large-scale takeouts of producing assets proving difficult, majors are securing future copper production through development-stage acquisitions. Between 2007 and 2024, M&A transactions of pre-production copper companies averaged US$0.05/lb in-situ CuEq.

Using this valuation metric, **Freeport Resources**, with 6.9 Billion lbs X US$0.05/lb = **US$345M** or CDN$495M /263M shares, would trade at **CDN$1.89** per share vs. current share price of CDN$0.055. A **re-rate** upside of **34.4X Freeport's current share price**.*



2007-2024 Average EV/lb takeout valuation = US$0.05/lb

Source: RBC Capital Markets Dec 2024.

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A Look at The Copper Pipeline

Project		Production (ktpa Cu)[1]	Production Start
Reko Diq (Pakistan)	BARRICK	359	2028
Cobre Restart (Panama)	FIRST QUANTUM MINERALS	306	2027
Duolong (Tibet)	ZIJIN	304	2029
Baimskaya (Russia)	KAZ MINERALS	247	2029
Escondida OGP 2 (Chile)	BHP RioTinto	236	2032
Timok Exp. (Serbia)	ZIJIN	199	2027
Wafi-Golpu (PNG)	Newmont HARMONY	167	2032
Elang (Indonesia)	AMMAN	166	2031
Ak Sug (Russia)	INTERGEO	125	2028
Yandera Copper (PNG)*	FREEPORT RESOURCES INC.	**100**	**2033**
Cristalino Deposit (Brazil)	VALE	96	2035
Copper World (Arizona)	HUDBAY	92	2028
Los Bronces Mill (Chile)	AngloAmerican	90	2028
Bagdad Exp. (Arizona)	FREEPORT-McMoRan	87	2029
Zafranal (Peru)	Teck	76	2030

The global copper supply pipeline faces a severe structural deficit with a refined copper shortage of 30% forecast by 2035.

Copper demand is on track to **double by 2035**, with supply shortages of ~30% forecast in 2035 (Teck, Oct 2026).

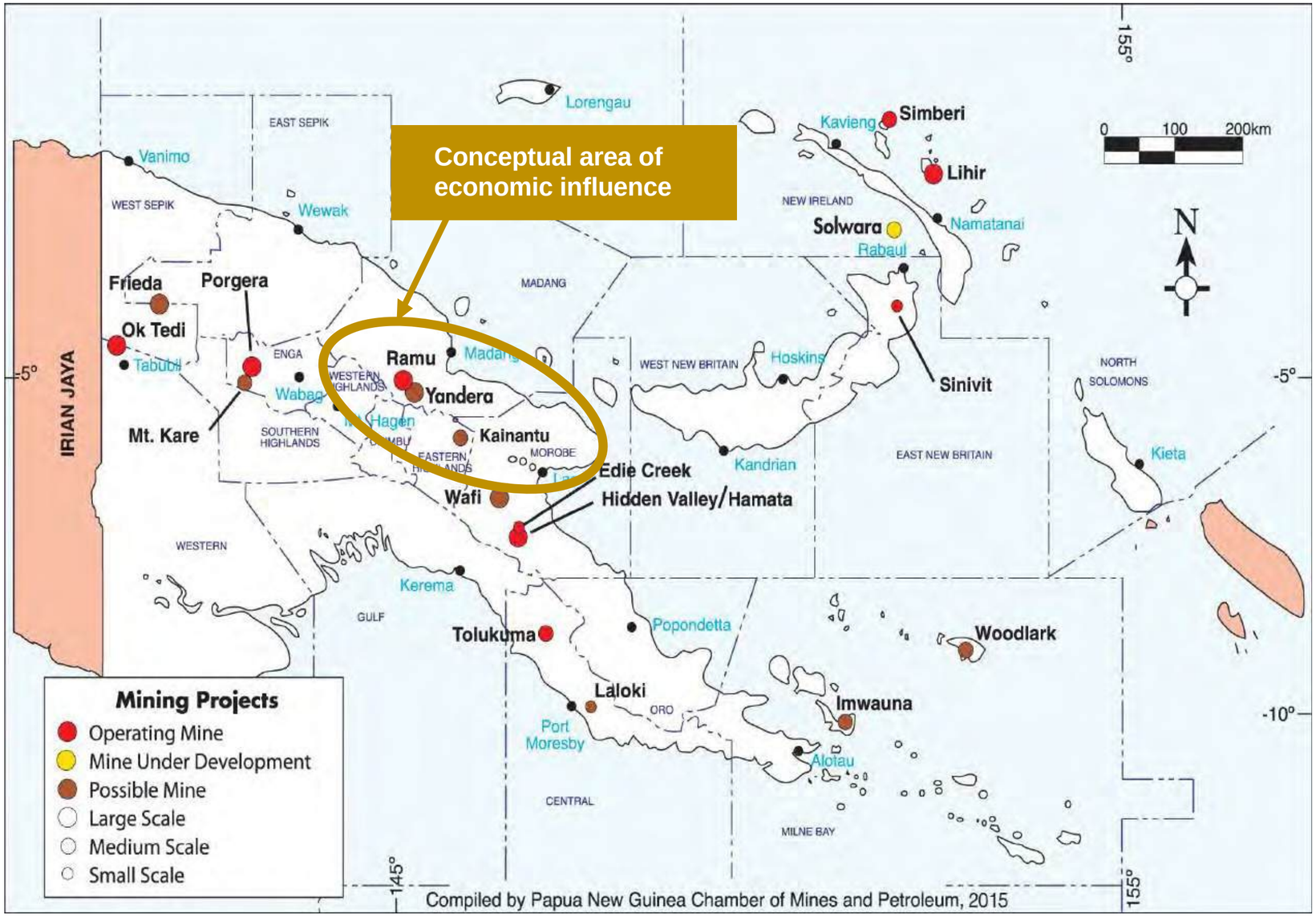
This would create a copper supply deficit equivalent to approx. **30 tier 1 mines**.

To meet future demand, **Tier-1 copper projects require substantial contained metal inventories** to justify development costs.

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Source: Wood Mackenzie ("WoodMac") Base Metals Markets Tool as of Q3 2025; includes production from mines only. Brownfield project production based on incremental production relative to run-rate at existing operating mine. 1. Average LOM annual production sourced from Wood Mackenzie.

YANDERA
PROJECT OVERVIEW



The Yandera Project is one of the largest, undeveloped copper deposits in the world.

The area of **economic influence** could span 5 provinces and potentially create wealth for generations including, but not limited to, strategic road and highway building, power generation and port infrastructure.

It has the potential to support communities and create jobs along the Yandera Corridor.

Yandera Project

Progression to Mine Development









Exploration

Permitting, FID and Construction Evaluation and Design

Production

Exploration across the 245 km2 tenement indicates a number of other favourable and insufficiently tested **exploration targets** within the broader mineralized trend, which hold **potential for base metal discovery.**

Pre-feasibility Study* (PFS) completed in 2017 outlines a large and efficient open pit mine producing 33Mt of ore per annum, and a total of **540Mt over a 20-year life of mine,** with an average stripping ratio of 1.36. The material will be mined from multiple areas, which will coalesce to form one large pit.

PFS expected the project to realize and NPV and IRR of **USD1,038m and 23.5%** respectively, in real terms. A capital investment of USD930m is required, to be paid back after 5 years and 8 months.

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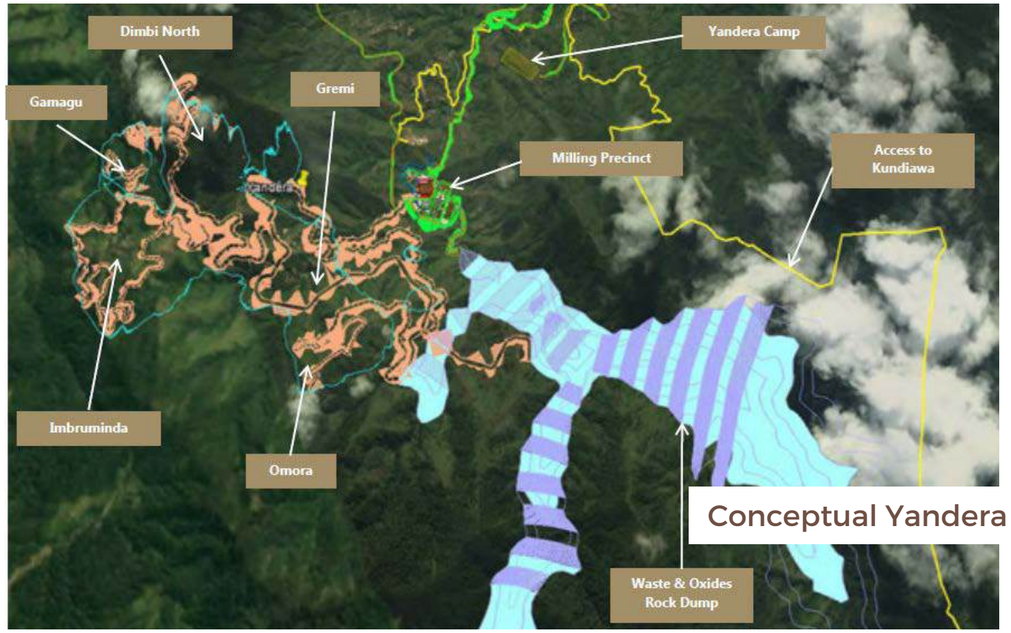
YANDERA PROJECT
FUTURE PLANS

The Yandera Copper Project has seen **capital expenditures estimated in excess of US$225 million** since its initial discovery.

To bring the project to production, it is expected that between USD $900 million to $1. 3 billion is required in additional investment with an estimated IRR of 20+%.

The Yandera project is expected to be a significant contributor to the **economy of Papua New Guinea** for generations to come.

PNG is pro-business and mining with **2 major mining projects permitted in 2023**.



Conceptual Yandera Mine Site Layout


Conceptual On-Site Milling Operation



Tobias Kulang Thomas
Senior Advisor, Yandera Project
Wardens Hearing, PNG
March 25. 2026



Dr. Nathan Chutas,
Senior VP Operations,
Director ,Yandera
Project, Wardens
Hearing, PNG
March 25. 2026



Dr. Nathan Chutas, Senior VP Operations,
Director Yandera, PNG, 2017

COMMUNITY ENGAGEMENT

- Continued positive and active engagement with communities and other stakeholders
- Continuation of health clinic access to communities
- Excellent working relationship with Landowner's Association
- Continued baseline environmental data collection



Board and Management



Gord Friesen, President, CEO and Director

Mr. Friesen has over 35 years of experience in the capital markets and has an extensive background in fundraising, corporate communications and project marketing. He has funded mining projects all over the Americas including Alaska, British Columbia, Yukon and Newfoundland as well as Mexico and Chile. He has been successfully active with various gold and silver companies as well as a variety of base metals projects including copper and nickel. Throughout his career Mr. Friesen has worked closely with retail and institutional investors to assist in identifying opportunities in the resource sector. He is currently a member of the board of Glacier Lake Resources Inc.



Scott Davis, CFO and Director

Mr. Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. His experience includes CFO positions of several companies listed on the TSX Venture Exchange. His past experience consists of senior management positions, including four years at Appleby as an Assistant Financial Controller, two years at Davidson & Company LLP Chartered Professional Accountants as an Auditor and five years with Pacific Opportunity Capital Ltd. as an Accounting Manager.



Allan Glowach, Director

Mr. Gowach has been a consultant in the oil & gas industry for over 30 years. He has served as both an officer and a director of numerous public companies in the oil & gas, pipeline and mining industries. He is currently an independent businessman and his clients are amongst the largest pipeline companies in North America including Enbridge and TransCanada Pipeline. Mr. Glowach has a Bachelor of Science in Chemistry from the University of Alberta and is a serving member of CSA Materials for Oil & Gas Pipeline Systems as well as the National Association of Corrosion Engineers.



Nathan Chutas, Senior VP Operations & Director

Nathan Chutas is a professional geologist with over 20 years of experience with a variety of exploration and mining companies, including Teck Cominco, NovaGold, Sandfire Resources America, and Era Resources. He has served in a spectrum of roles, including senior positions in management and technical roles focused on exploration of greenfield, brownfield, near-mine resources, and project evaluation. Dr. Chutas has experience on projects throughout North America, South Africa, Mexico, and most recently spent seven years in Papua New Guinea. Nathan holds PhD in Geological Sciences from the University of Washington and is a Certified Professional Geologist with the American Institute of Professional Geologists.

Advisory Board



Tobias Kulang Thomas, CPA

Tobias Kulang Thomas graduated with a Bachelor in Accountancy from the Divine Word University in Madang in Papua New Guinea and is an Associated member of CPAPNG. He started his career with Ernst & Young (EY) in Port Moresby in 1995 before joining PricewaterCoopers (PWC) when EY left PNG in 1999. Tobias later started Star Business Consultants (www.sbc.com.pg) in 2000 and managed it as its Managing Partner until 2009 before being appointed as the Managing Director of PNG Microfinance Ltd. Tobias served as a Member of Parliament for seven years after winning the by-election and General Elections in Kundiawa Gembogl District in Simbu Province in 2010 and 2012 consecutively. Whilst in Parliament, Tobias also served as the Minister for Tourism, Arts and Culture.

In January 2024 Tobias was appointed to PNG's Mining Advisory Council, an independent committee established under PNG's Mining Act comprised of representatives of the Mining Resources Authority PNG's governing regulatory body, and senior representatives of the mining industry. The Mining Advisory Council reviews and deliberates on the Exploration License and Special Mining Lease application processes and makes final recommendations to the Minister for Mining. Tobias was nominated as a member of the Mining Advisory Council by the Honourable Muguwa Dilu, PNG's new Minister for Mining.

During the last seven years commencing in 2018 Tobias worked in the Energy sector with the development of hydropower projects and Special Economic Zone projects in PNG. Tobias has accumulated extensive experience in both the private and public sectors combined with specific skills in local communities' engagements with major resources and infrastructure development projects in PNG.

Tobias also specializes in Business Development which include, SME Start-Ups, Accounting & Taxation Advisory and Corporate Finance. Tobias' public sector connections enable him to facilitate effectively with Government and Statutory bodies to obtain licenses, permits and statutory approvals for development projects.



Robert Weicker

Mr. Weicker is a professional geologist with more than thirty years of experience in all aspects of the minerals exploration and mining industry. Mr. Weicker has worked for both major (Asarco, Noranda, Lac Minerals) and junior mining companies and has his own independent consulting company specializing in exploration, management and administrative roles. His experience includes development and production of the largest gold mine in Canada, development and production of an open pit zinc operation, development of an underground gold mine, and numerous exploration projects for precious, base and industrial metals. He has authored or co-authored pre feasibility studies, feasibility studies, assessment reports, valuation studies, 43-101 reports (both domestically and internationally) and technical reports and reviews for the TSX-Venture and AIM exchanges.

Highlights

Copper Supply Deficit- while the industry faces a scarcity of copper projects of scale.

Global copper resources continue to be depleted, Majors seeking to **build production pipelines via M&A**

Yandera orebody is well defined and understood, hosts a large copper resource of almost **1 billion tonnes of ore**

Significant in-place investment of over **US$225 Mil** in exploration and development to **pre-feasibility stage**

245 km^2 under the exploration license - the project area is highly prospective for further metal discoveries

PNG is a resource focused economy with in-country operations by the some of the world's largest resource companies

Strong team with significant **in-country experience**

Capital Structure

Shares Outstanding	379,745,352
Warrants Outstanding	58,530,834
Options Outstanding	35,000,000

Capital Structure as of Nov 1, 2026.



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