NEWS RELEASE **January 20, 2022**

Freeport Receives Approval for Warrant Extension

Vancouver, British Columbia – (January 20, 2022) – Freeport Resources Inc. (the "**Company**") is pleased to announce that it has received approval from the TSX Venture Exchange for the extension of share purchase warrants exerciseable at a price of $0.10 (the "**$0.10 Warrants**") and $0.40 (the "**$0.40 Warrants**"). The $0.10 Warrants were previously scheduled to expire on June 4, 2022, and will now expire on June 4, 2025, and the $0.40 Warrants were previously scheduled to expire on February 10, 2022, and will now expire on August 10, 2025.

The Company clarifies that a total of 33,513,398 of the $0.10 Warrants and 6,667,504 of the $0.40 warrants were subject to the extension, none of which were issued as compensation for any services provided to the Company.

About Freeport Resources Inc.

Freeport Resources Inc. is a copper-centric resource company based in Vancouver, BC. It is focused on the development of its copper and gold projects principally located in Papua New Guinea.

Please visit www.freeportresources.com or contact the email address below for more information.

On behalf of the Board,
Freeport Resources Inc.
Gord Friesen, Chief Executive Officer
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target, "plan", "forecast", "may", "schedule", "intends" and similar words or expressions identify forward-looking statements or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance