

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

#### **Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (the “**Shares**”) of Freeport Resources Inc. (the “**Issuer**”), head office located at 8711 Elsmore Road, Richmond, BC V7C 2A9.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The transaction was a change in the control of certain shares of the Issuer. The Issuer’s Shares are listed on the TSX Venture Exchange (the “**Exchange**”).

#### **Item 2 – Identity of Acquiror**

**2.1 State the name and address of Acquiror.**

Brenda Clark (“**Clark**”)  
8711 Elsmore Road,  
Richmond, BC V7C 2A9

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On November 13, 2019 Clark was appointed as Executor of the Estate of Edith Clark (the “**Estate**”) which held 4,255,573 shares of the Issuer and as a result has control over the shares held by the Estate.

**2.3 State the names of any joint actors.**

Not applicable.

#### **Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in Clark’s securityholding percentage in the class of securities.**

Clark acquired control over 4,255,573 shares as a result of being appointed Executor of the Estate (the “**Appointment**”). Prior to the Appointment Clark held 1,542,541 shares of the Issuer. The change in control percentage in the Shares as a result of the

Appointment went from 9.2% prior to the Appointment to 34.45% following the Appointment.

**3.2 State whether Acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

Clark acquired control of 4,255,573 Shares.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and Clark's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Clark held ownership and control over 1,542,541 Shares prior to the Appointment and Clark held control over 5,798,184 Shares (34.45%) of the outstanding Shares after the Appointment. Clark held beneficial ownership and control over 1,542,541 Shares of the Issuer.

**3.5 State the designation and number or principal amount of securities and Acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the Acquiror, either alone or together with any joint actors, has ownership and control,**

Clark has ownership and control over 1,542,541 Shares (9.2%).

**(b) the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than Clark or any joint actor, Nil and**

**(c) The Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership. 4,255,573 Shares (25.25%).**

**3.6 If Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on Acquiror's securityholdings.**

Not applicable.

**3.7 If Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is**

**required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by Acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Control over 4,255,573 Shares was acquired by Clark as a result of being appointed Executor of the Estate.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which Acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

See section 2.2 above. Clark may acquire Shares in the future but has no current plans or future intentions to do so.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between Clark and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not Applicable.

#### **Item 7 – Change in Material Fact**

