



NEWS RELEASE

November 23, 2020

Freeport to Apply Minerva Software Platform for Data Analysis at Star Mountains

Vancouver, British Columbia – (November 23, 2020) – Freeport Resources Inc. (TSX-V: FRI; FSE: 4XH) (“**Freeport**”, or the “**Company**”) is pleased to announce that it has signed a contract with Minerva Intelligence Inc. (TSX-V: MVAI) (“**Minerva**”), an artificial intelligence company focused on knowledge engineering, for DRIVER, Minerva’s cutting-edge AI software for evaluation of multi-element drilling data.

Freeport recently acquired Quidum Resources which, through its wholly owned subsidiary Highlands Pacific Resources Ltd., controls the Star Mountains project in Papua New Guinea. Freeport will be applying Minerva’s technology to the Star Mountains project in order to enhance its next phases of surface and sub-surface exploration of the extensive property, which is located close to the Ok Tedi mine.

“Freeport is committed to embracing new technologies to enhance the understanding of our portfolio of projects beginning with Star Mountains” said Nate Chutas, Senior VP of Operations at Freeport. “We believe that the advances in technology that DRIVER brings will provide deep insights into our project data and provide a better understanding for the development and prioritization of high-quality exploration targets.”

DRIVER delivers these insights by evaluating all the elements typically returned by modern laboratories, not simply the elements of direct economic interest. The work this requires is too time-consuming and complicated to be carried out by project geologists. Minerva’s cognitive reasoning platform then compares the identified geochemical exploration vectors to its database of hundreds of past and present mines around the world and identifies those most similar to the explored target using the Company’s proprietary AI technology. The resulting similarity rankings can then provide reliable, explainable models upon which geologists can build their exploration strategies.

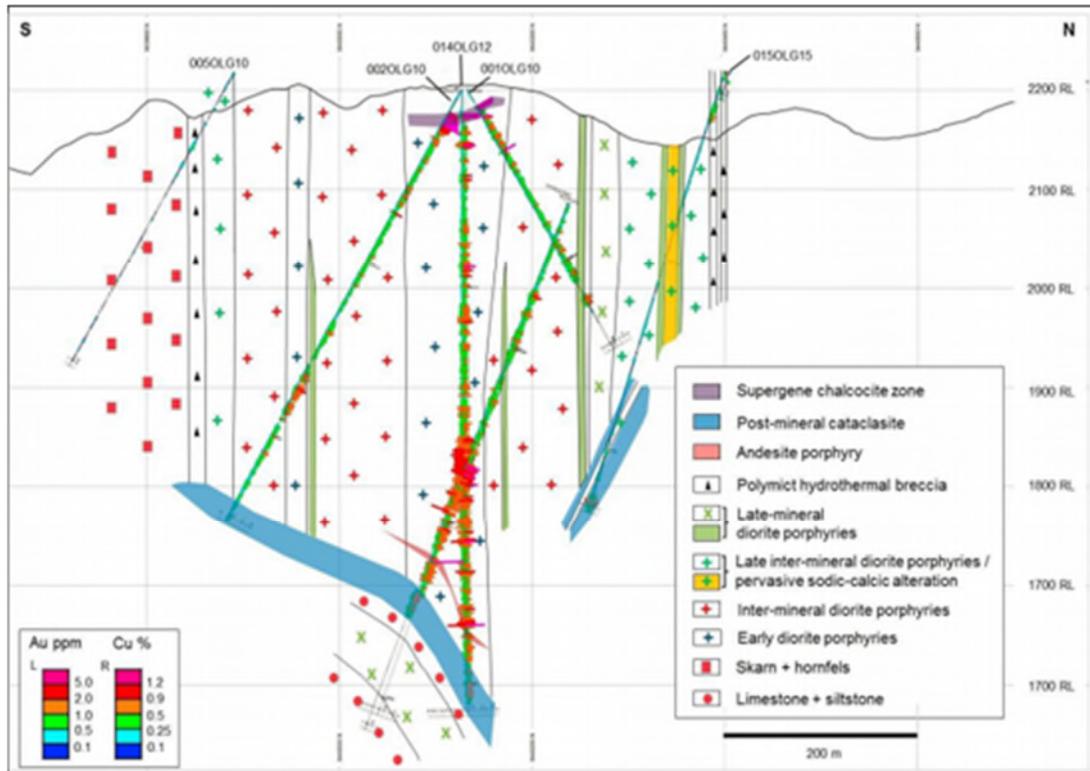
“Despite having identified a very significant resource already, it is our assertion that Star Mountains is still vastly under-explored” said Gord Friesen, President and CEO of Freeport. “We believe that utilizing AI-based, deep-thinking tools such as DRIVER will exponentially hasten our understanding of Star Mountains’ true potential.”

Scope of Work

The data analysis will involve three studies, the first two being 3D studies focused on the drilling results from the Olgal deposit where there is a current inferred resource, using a 0.3% copper cut-off grade, of 210 million tonnes grading 0.4% copper and 0.4 g/t gold, for 2.9 million ounces of contained gold and 1.9 billion pounds (840,000 tonnes) of contained copper. Using current prices for gold and copper, this is equivalent to approximately 5.7 million ounces of gold or 3.8 billion pounds (1,680,000 tonnes) of copper.

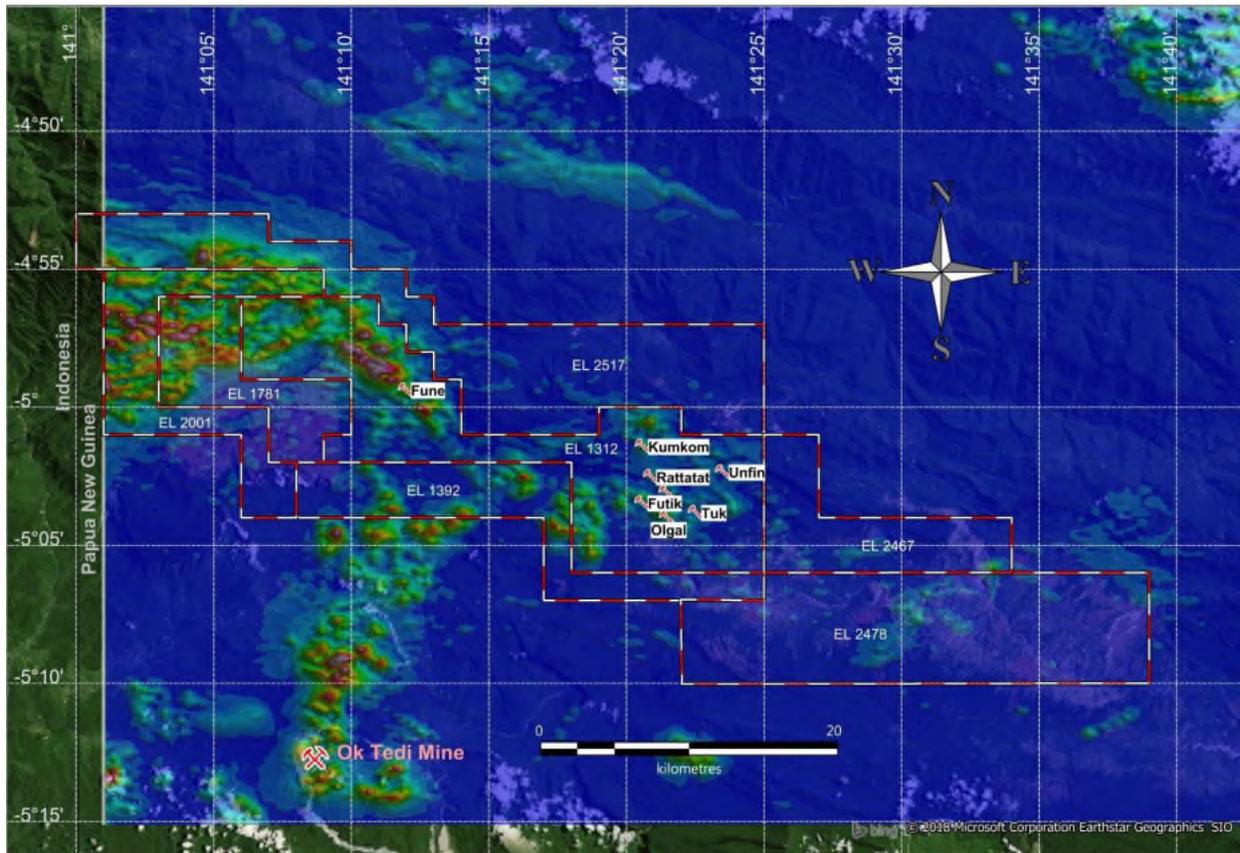


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Cross Section displaying geology and mineralization of the Olgal Prospect.

The third study will be a combined 2D and 3D analysis of data collected from the remainder of the Star Mountains claims. All of these studies will be integrated with interpretation of available airborne geophysics data. The first 3D study will be a geochemical cluster analysis to identify the lithogeochemical characteristics of the logged drill holes to use as a comparison against the interpreted logging, and for comparison with the lithogeochemistry of drilling results for other Star targets. The second 3D study will involve the use of Minerva's DRIVER software to examine multi-element zonation patterns throughout the Olgal dataset. The third study will apply Minerva's SOLACE workflow to a combination of the surface and drilling data available for the rest of the Star Mountains claims for incorporation into Minerva's Target target generation system.



Plan map displaying the extent of the Star Mountains Project tenements, and names of drilled targets.

Dr. Nathan Chutas, Ph.D., CPG, Senior Vice-President of Operations for the Company, is a qualified person for the purposes of National Instrument 43-101. Dr. Chutas has reviewed and approved the technical content in this news release.

About Freeport Resources Inc.

Freeport is a Canadian junior exploration company with a diverse portfolio of properties - the Red Rose Mine (a past producer of tungsten-gold-copper), Spanish Mountain Gold (adjacent to a proposed open-pit gold mine), and the Q (a large, well-known fluor spar deposit), all located in British Columbia. Freeport recently acquired Quidum Resources which, through its wholly owned subsidiary Highlands Pacific Resources Ltd., controls the Star Mountains project in Papua New Guinea. Please visit www.freeportresources.com or contact the email address below for more information.

About the Star Mountains Property

Star Mountains is a large copper & gold porphyry project in mining-friendly Papua New Guinea comprising 4 tenements located 25km east of the giant Ok Tedi mine and just west of the massive Frieda River project. H&S Consultants Pty. Ltd. have completed a maiden mineral resource estimate, in accordance with National Instrument 43-101, for the Olgal deposit situated on the EL 1312 tenement. The current inferred resource, using a 0.3% copper cut-off grade, is 210 million tonnes grading 0.4% copper and 0.4 g/t gold, for 2.9 million ounces of contained gold and 1.9 billion pounds (840,000 tonnes) of contained copper. Using current prices for gold and copper,

this is equivalent to approximately 5.7 million ounces of gold or 3.8 billion pounds (1,680,000 tonnes) of copper.

About Minerva Intelligence Inc.

Minerva Intelligence is a knowledge engineering company based in Vancouver, Canada, with a subsidiary office in Darmstadt, Germany. Their proprietary evidence-based decision-making software is bringing the benefits of artificial intelligence technology to industries dependent on reasoning with complex technical and scientific data.

Although Minerva's applications currently focus on earth science-related domains including natural hazards and mineral exploration, their technology has application in diverse industries and domains. Minerva's common shares are currently listed on the TSX Venture Exchange (symbol MVAI). For further details, please refer to their website www.minervaintelligence.com or follow Minerva on [Twitter](#) or [LinkedIn](#).

For further information:

Freeport Resources Inc.

Gord Friesen, Chief Executive Officer
(236) 334-1660 or gord@freeportresources.com

Minerva Intelligence Inc.

Dan Vroon, Business Development Manager
(604) 620-1051 or dvroon@minervaintelligence.com

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