

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address

Freeport Resources Inc. (the “Company”)
250 – 750 West Pender Street
Vancouver, British Columbia
V6C 2T7

Item 2 Date of Material Change

December 12, 2025.

Item 3 News Release

The Company disseminated the news release reporting the material change described in this report through the facilities of Newsfile on December 15, 2025 and subsequently filed the news release under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On December 12, 2025, the Company announced the closing of the second tranche of its previously announced non-brokered private placement of 24,099,999 units (each, a “Unit”) at a price of \$0.03 per Unit for aggregate gross proceeds to the Company of approximately \$723,000 (the “Second Tranche”). Each Unit consists of one common share of the Company, and one-half-of-one share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to acquire an additional common share at a price of \$0.06 for a period of twelve months following issuance.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 12, 2025, the Company announced the closing of the Second Tranche.

The Second Tranche forms part of a larger offering by the Company (the “Offering”) of up to 116,666,666 Units by way of non-brokered private placement at a price of \$0.03 per Unit for gross proceeds of up to \$3,500,000. The Company anticipates utilizing the proceeds from the Offering for the continued development of the Yandera Copper Project and for general working capital purposes.

Following the closing of the Second Tranche, the Company has raised gross proceeds of \$2,337,850 through the issuance of 77,928,331 Units in connection with the Offering

All securities issued in connection with the Offering will be subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws. Completion of any additional tranche of the Offering remains subject to approval of TSX Venture Exchange.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

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

Item 9 Date of Report

December 19, 2025.

Forward-Looking Statements

This material change report 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 material change report, 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. Examples of such statements include, but are not limited to, statements with respect to the development of the Yandera Copper Project; the closing of any additional tranches of the Offering; and the use of proceeds from the Offering. The material factors and assumptions used to develop the forward-looking information contained in this material change report include, but are not limited to, key personnel and qualified employees continuing their involvement with the Company; the Company’s ability to secure additional financing on reasonable terms; the competitive conditions of the sector in which the Company operates; and laws and any amendments thereto applicable to the Company.

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 additional 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.