



FARADAY COPPER

NEWS RELEASE

November 4, 2024

Faraday Copper Reports Third Quarter 2024 Financial Results

November 4, 2024 – Vancouver, British Columbia – Faraday Copper Corp. (“**Faraday**” or the “**Company**”) (TSX:FDY) announces its financial results for the three months ended September 30, 2024.

Highlights Year to Date

- Reported 22.65 metres (“m”) at 1.31% copper within 50.20 m at 0.74% copper near surface at the Banjo breccia, on October 17, 2024.
- Reported 117.83 m at 1.12% copper within 259.98 m at 0.68% copper at the Banjo breccia, on September 24, 2024.
- Reported 117.90 m at 1.01% copper within 269.65 m at 0.64% copper, the discovery hole for the high-grade Banjo breccia in the American Eagle area, on August 21, 2024.
- Reported 29.08 m at 0.62% copper within 190.25 m at 0.23% copper in at the Prada breccia in the American Eagle area, on July 25, 2024.
- Reported 20.07 m at 1.20% copper within 100.29 m at 0.42% copper in the American Eagle area, on June 25, 2024.
- Completed a bought deal financing for a total of 28,750,000 common shares sold at a price of \$0.80 per common share for aggregate gross proceeds to the Company of \$23,000,000, on May 30, 2024.
- Reported 42.05 m at 0.41% copper expanding the near surface mineralization at Area 51, on May 14, 2024.
- Reported new gold assay results from the Keel Zone including 0.28 g/t gold and confirming 1.34% copper over 103.64 m, on May 7, 2024.
- Announced approval from the Bureau of Land Management for Notice of Intent to conduct drilling at the Copper Creek Project, on May 2, 2024.
- Reported 117.00 m at 0.40% copper near surface, including 23.37 m at 0.60% copper at Old Reliable and drilling success continuing at Area 51, on April 10, 2024.
- Reported positive metallurgical results for the Copper Creek Project demonstrating over 95% copper recoveries at coarse grind sizes and high-quality copper concentrate, on February 26, 2024.
- Reported 163.11 m at 0.85% copper within 380.60 m at 0.62% copper in the American Eagle, on February 21, 2024.
- Reported new mineralized breccias (Starship and Eclipse) 800 m southeast of the existing mineral resource, on January 16, 2024 and March 4, 2024, respectively.
- Continued baseline environmental data collection, stakeholder mapping, and generative exploration targeting at the Copper Creek Project to provide a pipeline of future targets through ongoing geological mapping and recently reprocessed and newly acquired geophysical data.

Upcoming Copper Creek Project Milestones

- Ongoing results from the Phase III drill program
- Updated technical report in the first half of 2025

Copper Creek Project Update

With extensive historical exploration, over 200,000 m of drilling and modest past production, significant exploration upside remains. There are several hundred known breccia occurrences mapped at surface, of which less than 20% have been drill tested and only 17 are included in the MRE.

In the Phase II drill program assay results confirmed the potential for gold to occur in economic concentrations in certain phases of the mineralization. Gold is not currently included in the MRE. A sampling program to gather sufficient data coverage for potential gold inclusion in future technical studies is largely complete. The results from the Childs Aldwinkle and Copper Prince breccias, as well as the Keel underground zone have been returned. The Company continues to evaluate other areas for potential inclusion of gold in future mineral resource updates.

The Company has reported results from a metallurgical program focused on grind size optimization that demonstrated the viability of coarse particle flotation, gold recoveries in concentrate and test work on near surface oxide mineralization.

The ongoing Phase III drill program commenced in the fourth quarter of 2023. The program's framework is based on historical work, knowledge from the geological and recently updated structural model, the results from the Phase I and Phase II drill programs, geophysical and airborne spectral data sets, and economic criteria defined in the PEA base case.

The current focus of drilling is on the near-surface mineralization in the American Eagle and Rum areas. To date, through the combined Phase II and Phase III drill programs, which are not included in the MRE or PEA, the Company has released results from 65 drill holes as follows:

- 38 drill holes were drilled on new targets that are entirely outside of the resource boundary;
- 20 drill holes were step-out holes testing extensions to the mineral resource; and
- 7 drill holes were drilled within the resource area, targeting expansion of the higher-grade cores.

The Company expects to include over 30,000 m of incremental drilling to a resource update planned for 2025.

The Company is focusing on exploration at the property while continuing to advance technical studies, environmental data gathering, and stakeholder outreach.

Financial Results

<i>In Canadian dollars</i>	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Exploration and evaluation expenses	\$3,468,057	\$1,625,138	\$12,264,415	\$11,034,502
General and administration	\$629,639	\$352,130	\$1,894,648	\$1,551,880
Share-based compensation	\$269,620	\$576,957	\$862,279	\$1,885,728
Net loss	\$4,341,859	\$2,550,024	\$15,268,194	\$15,215,034
Basic and diluted loss per share	\$0.02	\$0.01	\$0.08	\$0.09

Note: The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three months ended September 30, 2024 (the "Financial Statements"), which are available on SEDAR+ at www.sedarplus.ca and the Company's website www.faradaycopper.com.

Selected Financial Information

<i>In Canadian dollars</i>	September 30, 2024	December 31, 2023
Cash and cash equivalents	\$22,093,221	\$14,901,206
Property and equipment	\$16,929,516	\$16,278,872
Resource properties	\$4,955,328	\$4,955,328
Total assets	\$44,547,579	\$36,592,286

Note: The financial information in this table was selected from the Financial Statements, which are available on SEDAR+ at www.sedarplus.ca and the Company's website www.faradaycopper.com.

Cash Flow, Liquidity and Capital Resources

The Company is a resource exploration stage company and does not generate any revenue and has been mainly relying on equity-based financing to fund its operations. As at September 30, 2024, the Company had cash and cash equivalents of \$22,093,221 (December 31, 2023 - \$14,901,206) and current assets less current liabilities of \$20,198,640 (December 31, 2023 - \$12,793,784).

During the nine months ended September 30, 2024, cash used in operating activities was \$14,557,093 (2023 - \$14,935,139), cash used in investing activities was \$432,123 (2023 - \$13,768,540), and cash provided by financing activities was \$22,138,253 (2023 - cash provided \$39,443,854). Cash used in investing activities was primarily related to the purchase of land at the Copper Creek Project.

The Company will need to raise additional funding to finance its day-to-day operations and to enable the Company to achieve its long-term business objectives. On May 30, 2024, the Company completed an equity-based financing for net proceeds of \$22,138,253, which included share issuance costs of \$861,747, to fund its operations. On February 14, 2023, the Company completed an equity-based financing for net proceeds of \$38,437,854, which included share issuance costs of \$1,561,906, to fund its operations.

About Faraday Copper

Faraday Copper is a Canadian exploration company focused on advancing its flagship copper project in Arizona, U.S. The [Copper Creek Project](#) is one of the largest undeveloped copper projects in North America with significant district scale exploration potential. The Company is well-funded to deliver on its key milestones and benefits from a management team and board of directors with senior mining company experience and expertise. Faraday trades on the TSX under the symbol "FDY".

For additional information please contact:

Stacey Pavlova, CFA
Vice President, Investor Relations & Communications
Faraday Copper Corp.
E-mail: info@faradaycopper.com
Website: www.faradaycopper.com

Cautionary Note on Forward Looking Statements

Some of the statements in this news release, other than statements of historical fact, are "forward-looking statements" and are based on the opinions and estimates of management as of the date such statements are made and are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements of Faraday to be materially different from those expressed or implied by such forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements concerning the future drilling and exploration potential of the Copper Creek property and timing of future technical reports.

Although Faraday believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially. Accordingly, readers should not place undue reliance on forward-looking statements or information.

Factors that could cause actual results to differ materially from those in forward-looking statements include without limitation: market prices for metals; the conclusions of detailed feasibility and technical analyses; lower than expected grades and quantities of

resources; receipt of regulatory approval; receipt of shareholder approval; mining rates and recovery rates; significant capital requirements; price volatility in the spot and forward markets for commodities; fluctuations in rates of exchange; taxation; controls, regulations and political or economic developments in the countries in which Faraday does or may carry on business; the speculative nature of mineral exploration and development, competition; loss of key employees; rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; unexpected delays and costs inherent to consulting and accommodating rights of Indigenous peoples and other groups; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorizations and complying with permitting requirements, including those associated with the Copper Creek property; and uncertainties with respect to any future acquisitions by Faraday. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and the risk of inadequate insurance or inability to obtain insurance to cover these risks as well as "Risk Factors" included in Faraday's disclosure documents filed on and available at www.sedarplus.ca.

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