



FARADAY COPPER

LUNDINGROUP  
A Lundin Group Company

# Opportunity to Create One of the Largest Copper Producers in the U.S.

CORPORATE PRESENTATION  
April 2026

TSX: FDY | OTCQX: CPPKF

# CAUTIONARY STATEMENT



## Forward-looking Statements:

Some of the statements in this presentation, other than statements of historical fact, are “forward-looking statements” and are based on the opinions and estimates of Company 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 Copper Corp. (“Faraday Copper” or “Faraday” or “the Company”) to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements and information may be identified by such terms as “anticipates”, “believes”, “targets”, “estimates”, “plans”, “expects”, “may”, “will”, “could” or “would”. Although Faraday Copper 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. The Company does not undertake to update any forward-looking statements or forward-looking information except as may be required by applicable securities laws.

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; 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](http://www.sedarplus.ca).

The metrics presented in this presentation are based on a PEA that includes an economic analysis of the potential viability of Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This PEA is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty the PEA will be realized.

This presentation makes reference to certain non-IFRS measures including production cash costs and all-in sustaining costs (“AISC”). These measures are not recognized under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers; however, Faraday believes that these measures are useful to assist readers in evaluating the total costs of producing copper from their operations. While there is no standardized meaning across the industry for this measure, the Company defines production cash costs as based on the direct operating costs, including mining, processing, and G&A, offsite charges, net of by-product credits. By-product credits are calculated using commodity prices: \$13.00 per pound of molybdenum and \$20.00 per ounce of silver. AISC is the sum of the production cash costs, sustaining capital expenditures and royalties.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. This presentation is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities in Faraday Copper in Canada, the United States or any other jurisdiction. No securities commission or similar authority in Canada or in the United States has reviewed or in any way passed upon this presentation, and any representation to the contrary is an offence.

All of the forward-looking statements contained in this presentation are qualified by these cautionary statements. Faraday Copper does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. For more information on Faraday Copper, readers should refer to [www.sedarplus.ca](http://www.sedarplus.ca) for the Faraday Copper’s filings with the Canadian securities regulatory authorities.

All amounts are in U.S. dollars unless otherwise stated.

## NI 43-101 Qualified Persons:

Technical information in this presentation has been reviewed and approved by Thomas Bissig, P. Geo., VP Exploration of the Company and Zach Allwright, P. Eng., VP Projects and Evaluations of the Company, both a “Qualified Person” as defined under Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). Both individuals have verified the data contained herein (where possible) which included a review of the sampling, analytical and test methods underlying the data, information and opinions disclosed herein.

# FARADAY: THE GO-TO U.S. COPPER DEVELOPER



### Significant Cu-Mo-Ag Resource

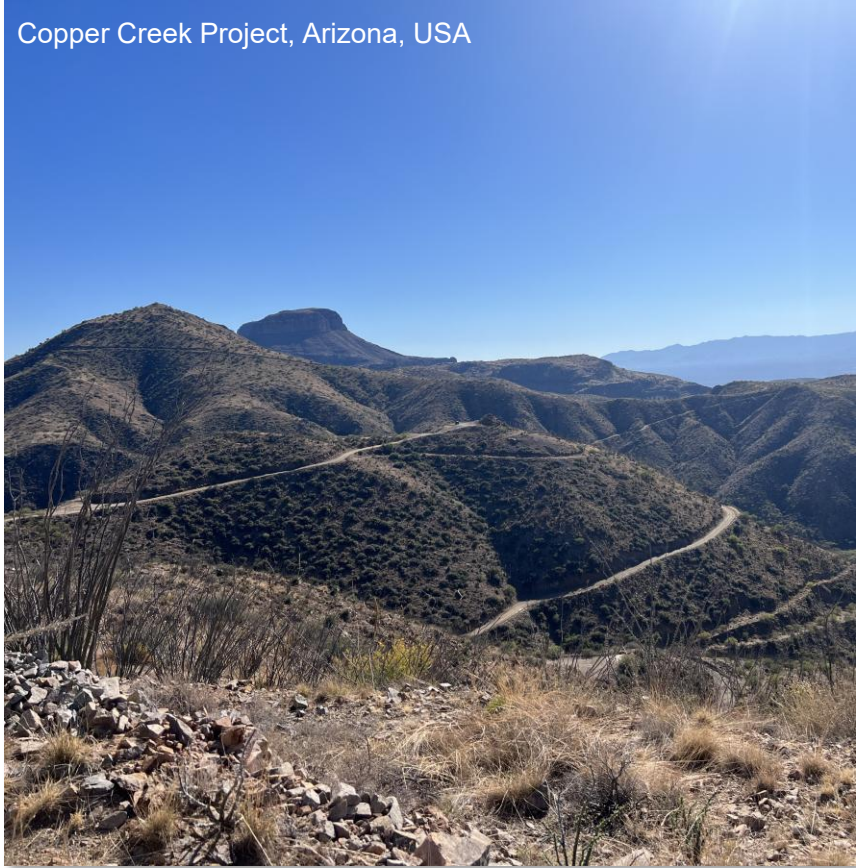
Copper Creek is a significant and **growing** Cu-Mo-Ag resource with **4.2 billion pounds of Measured and Indicated** copper resources in Arizona



### District Combination

Proposed acquisition of the adjacent San Manuel property from BHP

Copper Creek Project, Arizona, USA



### Well-Funded

**C\$100 million financing** completed in March 2026



### Strategic Support

Backed by the **Lundin Family** and **BHP** as **strategic shareholders**



### U.S. Administration

Highly supportive of domestic mining projects



### Strong Team

Leveraging deep experience and reputation

Notes: The Mineral Resource Estimate (“MRE”) and the results from a Preliminary Economic Assessment (“PEA”) for the Copper Creek project were published in a news release dated May 3, 2023 were reported in a technical report titled “Copper Creek Project NI 43-101 Technical Report and Preliminary Economic Assessment” with an effective date of May 3, 2023 available on the Company’s website at [www.faradaycopper.com](http://www.faradaycopper.com) and on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). For the complete MRE tables and related notes refer to the relevant slides at the end of this presentation.

# BACKED BY THE BEST IN COPPER

Two of the World's Leading Copper Groups as Strategic Shareholders



## LUNDIN GROUP

*Multi-Generational Track Record as Mine Builders*

### ~18% Ownership (Lundin Family Trust)

Founding sponsor, aligned with long-term value creation

### Proven track record of shareholder returns

Lundin Mining, Lundin Gold, Josemaria, Filo Mining - track record of creating significant shareholder value

### Long-term partner

Providing capital, technical expertise and access to the Lundin Foundation for optimized ESG performance

### Management pedigree

CEO Paul Harbidge: ex-Goldcorp, ex-Randgold, led GT Gold to C\$456M acquisition by Newmont Mining

## BHP GROUP

*One of the World's Largest Mining Companies*

### ~30% Strategic investor

Pro forma equity stake upon closing of San Manuel acquisition

### Board nomination rights

Governance involvement and shared vision to create value from the combined projects

### Financing participation

Participated in March 2026 financing with ~US\$20 million initial investment in Faraday

### Asset contribution

San Manuel property: significant historical copper resource, ~27,000 acres of private land, access to infrastructure and utilities

**C\$100M FINANCING COMPLETED: WITH PARTICIPATION FROM THE LUNDIN FAMILY TRUST AND BHP**

Note: Faraday and BHP have signed a non-binding letter of intent, which provides for a six-month period of reciprocal exclusivity between BHP and Faraday to pursue a Proposed Transaction, during which period the parties will each complete their confirmatory due diligence and negotiate a definitive purchase and sale agreement and other definitive transaction documentation in respect of the Proposed Transaction.

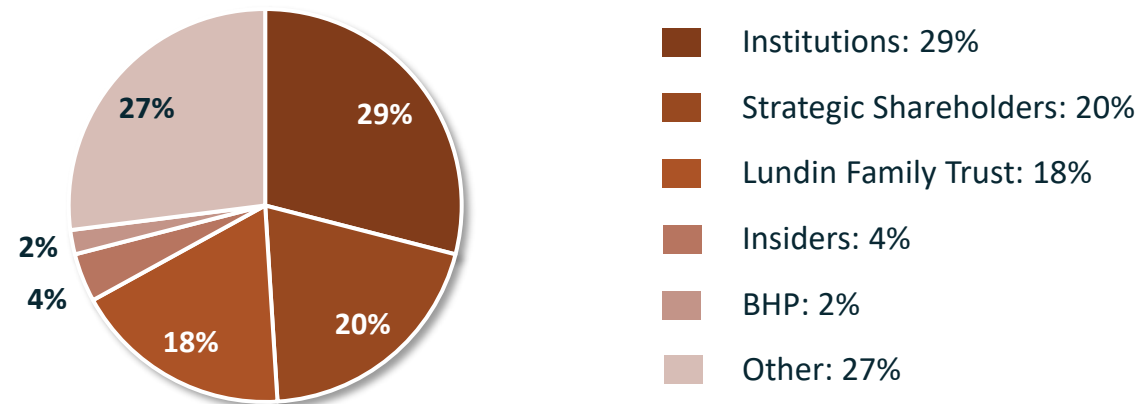
# FARADAY COPPER: CORPORATE OVERVIEW



## Analyst Coverage

|                                |                     |
|--------------------------------|---------------------|
| <b>BMO</b>                     | Rene Cartier        |
| <b>cg/Canaccord Genuity</b>    | Dalton Baretto      |
| <b>HAYWOOD</b>                 | Pierre Vaillancourt |
| <b>NATIONAL BANK OF CANADA</b> | Andrew Dusome       |
| <b>TD Securities</b>           | Derick Ma           |
| <b>Ventum</b>                  | Under Review        |

## Ownership

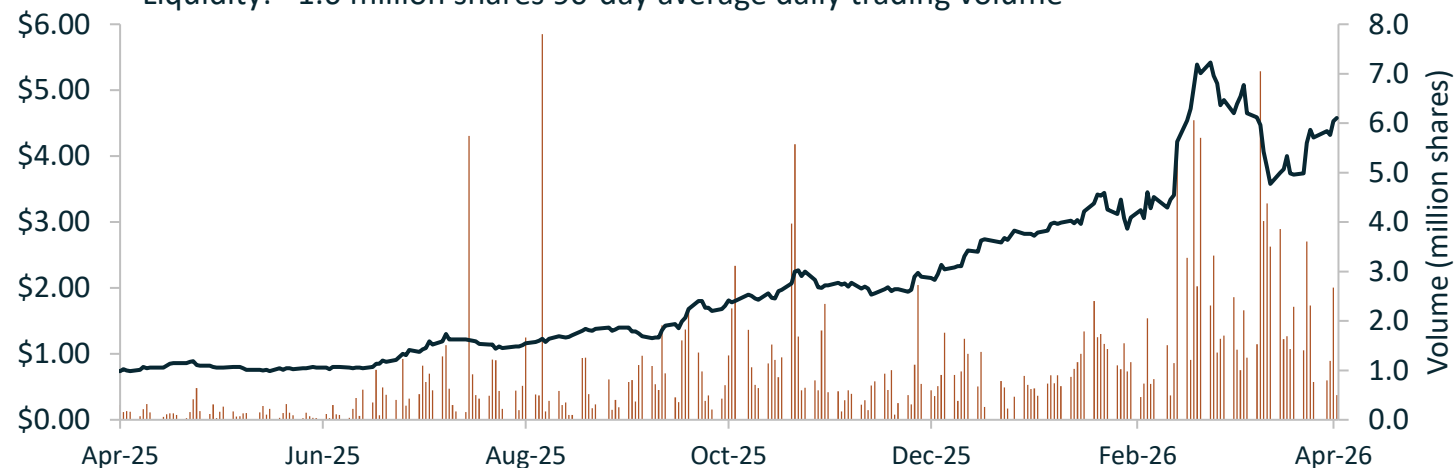


## Financial Overview

|                   |   |
|-------------------|---|
| <b>C\$1.33 B</b>  | Market Capitalization                         |
| <b>C\$37.9 M</b>  | Cash & Cash Equivalents <i>(Dec 31, 2025)</i> |
| <b>C\$100.0 M</b> | Financing <i>(Mar 2026)</i>                   |
| <b>290.2 M</b>    | Shares Outstanding                            |
| <b>2.6 M</b>      | Options                                       |
| <b>7.2 M</b>      | Warrants                                      |
| <b>6.9 M</b>      | Restricted Share Units                        |

## FDY Share Price (C\$) and Volume

Liquidity: ~1.6 million shares 90-day average daily trading volume



Notes: Market capitalization and price chart as of April 9, 2026. Ownership, Options and Warrants as of Mar 17, 2026, based on publicly available information and participation in Company financings. Shares Outstanding and Restricted Share Units as of Mar 13, 2026. Each warrant entitles the holder to purchase one common share at an exercise price of C\$0.60 at any time up to Sept 2026.



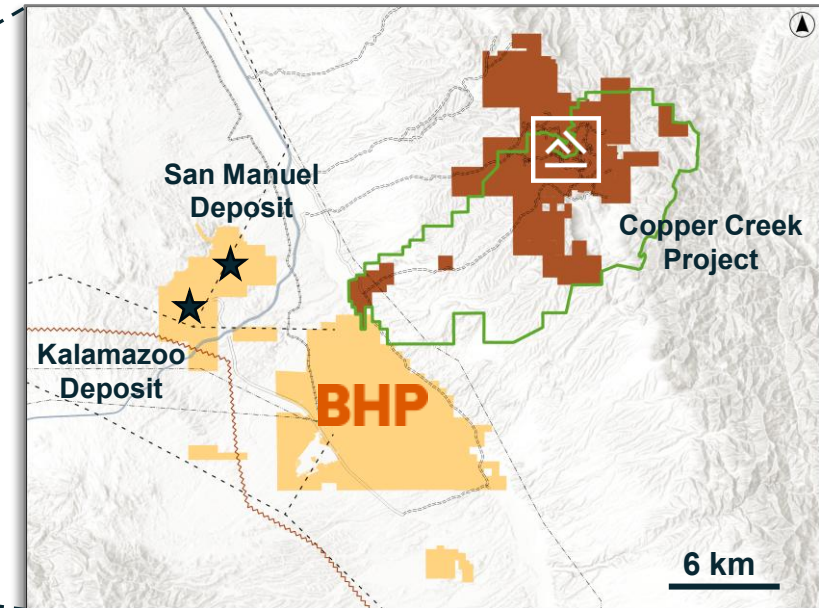
FARADAY COPPER

# Proposed Acquisition of BHP's San Manuel Property



# CONSOLIDATING A MAJOR U.S. COPPER DISTRICT

## Non-binding Letter of Intent: Faraday to Acquire San Manuel Property from BHP



- **Private land:** Proposed acquisition includes ~27,000 acres of private land for site facilities
- **Access to existing regional infrastructure:** Including road, rail, gas and power

# BUILDING A MULTI-GENERATIONAL COPPER PROJECT



## Opportunity to Create one of the Largest U.S. Copper Producers

**Proposed acquisition:** Faraday to acquire the San Manuel property from BHP for 30% equity ownership in Faraday

### 1 Significant Resource Potential

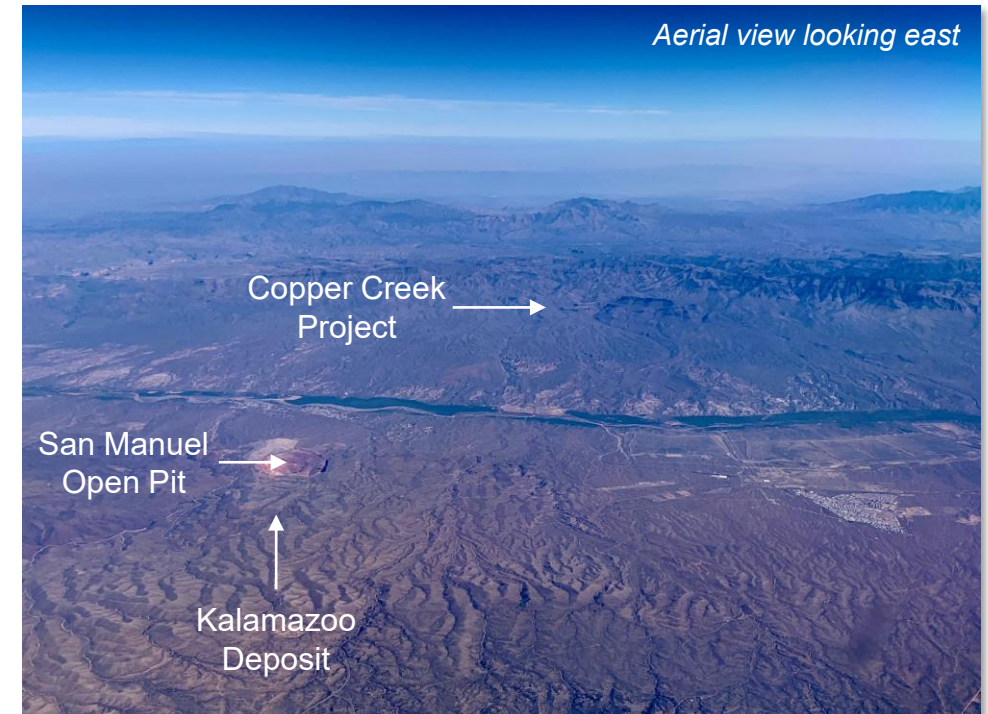
Opportunity to unlock value through combined assets and form one of the largest copper producers in the U.S.

### 2 Centralized Infrastructure and Reduced Environmental Footprint

Shared future facilities utilizing existing infrastructure and prioritizing use of brownfield sites enhances capital efficiencies

### 3 Accelerated Pathway to Production and Potential for Project Staging

Prioritization of copper cathode production, followed by open pit sulphide material, and then development of underground operations



*Aerial view looking east*

Notes: The Letter of Intent is non-binding and there can be no assurance that the Proposed Transaction will be completed as proposed or at all. The definitive purchase and sale agreement is expected to contain other representations, warranties, covenants and conditions as are customary for a transaction of this nature. The closing of the Proposed Transaction is subject to the completion of due diligence; the negotiation of the definitive agreement and other final documentation; compliance with applicable laws; and corporate and regulatory approvals, including the approval of the TSX.

# HISTORIC COPPER PRODUCER

## Large Resource with Exploration Upside



- Mining commenced in 1955 from underground, followed by open pit and in situ leach operations
  - Reached steady state production rate of 58 ktpd (21 Mtpa)
  - Processed approximately 800 Mt at 0.66% copper producing more than 4,500 Kt copper over the life of mine
  - San Manuel was the first block cave in North America and the largest underground mine in the world by the 1980s
- As a result of declining copper prices, mining concluded in 1999 and the mine was rehabilitated by 2003
- **A significant resource<sup>1</sup> and reserve<sup>2</sup> remained at the San Manuel property at closure, which is not compliant under the current standards of National Instrument 43-101 and no historic drill core is preserved<sup>3</sup>**
  - The historical resource and reserve were constrained using US\$0.80/lb and US\$1.00/lb, respectively



Notes:

<sup>1</sup> For historical resources, reference Magma Copper Co, Annual Report on Form 10-K for the fiscal year ended December 31, 1993, filed with the U.S. Securities Commission on March 14, 1994.

<sup>2</sup> For historical reserves, reference BHP Group Inc, 1999 Annual Report for the fiscal year ended May 31, 1999 entitled "Description of business and financial statements 1999" filed with the Australian Stock Exchange and also filed on Form 20-F with the U.S. Securities Commission.

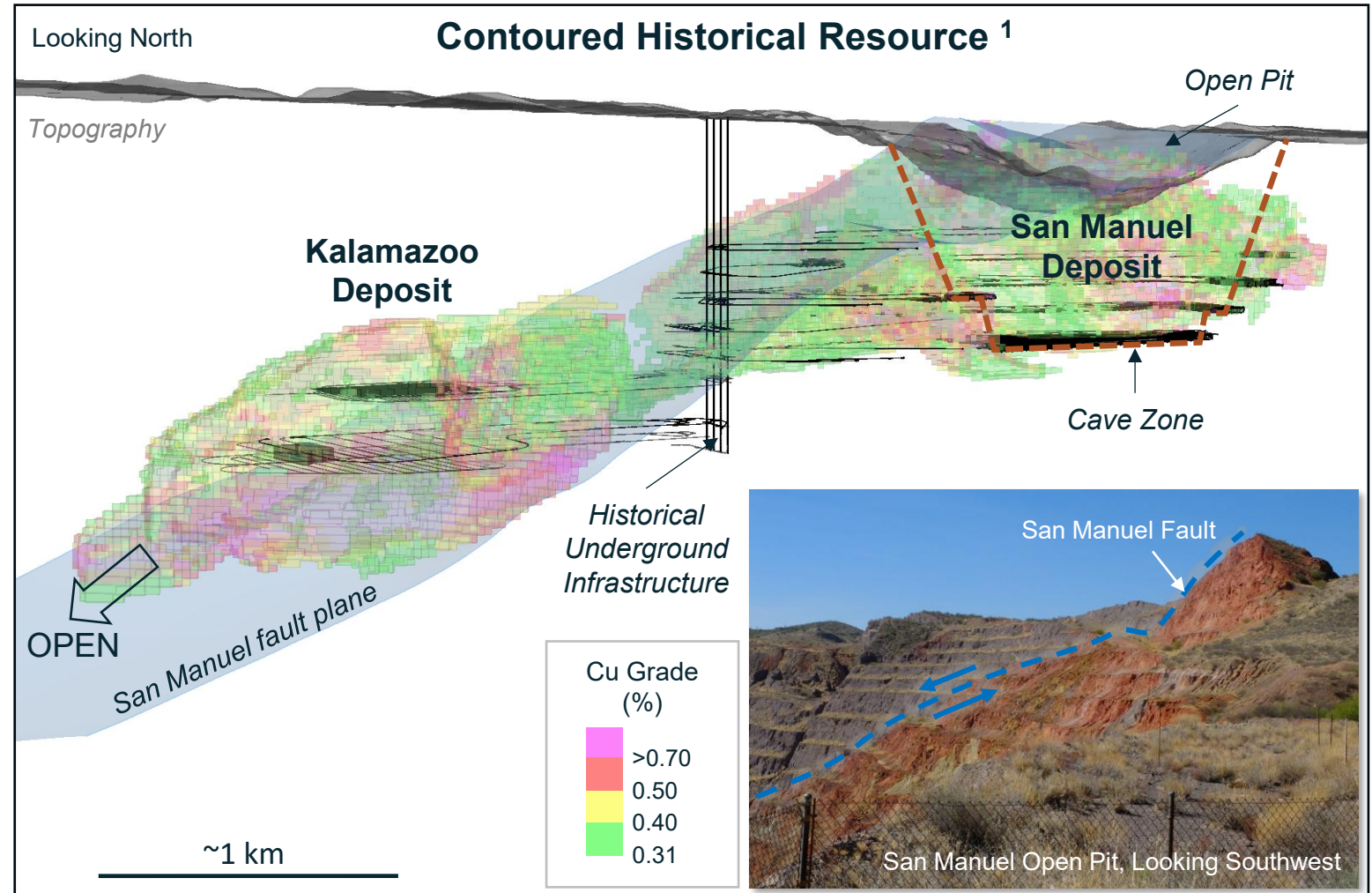
<sup>3</sup> While Faraday considers the historical estimates to be relevant to investors as they indicate the presence of copper mineralization, the mineral resource and reserve estimates referenced herein were calculated prior to the adoption of NI 43-101 and are provided as historical data only. The estimates were calculated using a copper price assumption of US\$0.80/lb and US\$1.00/lb, respectively, which differs significantly from current market conditions and these estimates should not be relied upon for economic evaluation. A qualified person has not completed the work necessary to classify the historical estimate as current mineral resources or mineral reserves and Faraday is not treating the historical estimate as current.

# SIGNIFICANT VALUE TO BE UNLOCKED



## Opportunity to Create One of the Largest Copper Mines in the U.S.

- **Historical resource:** Informed by over ~440,000 m of historical drill data
- **District combination:** Offers potential rapid pathway to cathode production, staging optionality and scale
- **Exploration potential:** San Manuel-Kalamazoo deposit remains open with no modern-day exploration



<sup>1</sup> While Faraday considers the historical estimates to be relevant to investors as they indicate the presence of copper mineralization, the mineral resource and reserve estimates referenced herein were calculated prior to the adoption of NI 43-101 and are provided as historical data only. The estimates were calculated using a copper price assumption of US\$0.80/lb and US\$1.00/lb, respectively, which differs significantly from current market conditions and these estimates should not be relied upon for economic evaluation. A qualified person has not completed the work necessary to classify the historical estimate as current mineral resources or mineral reserves and Faraday is not treating the historical estimate as current.



FARADAY COPPER

# Copper Creek Project



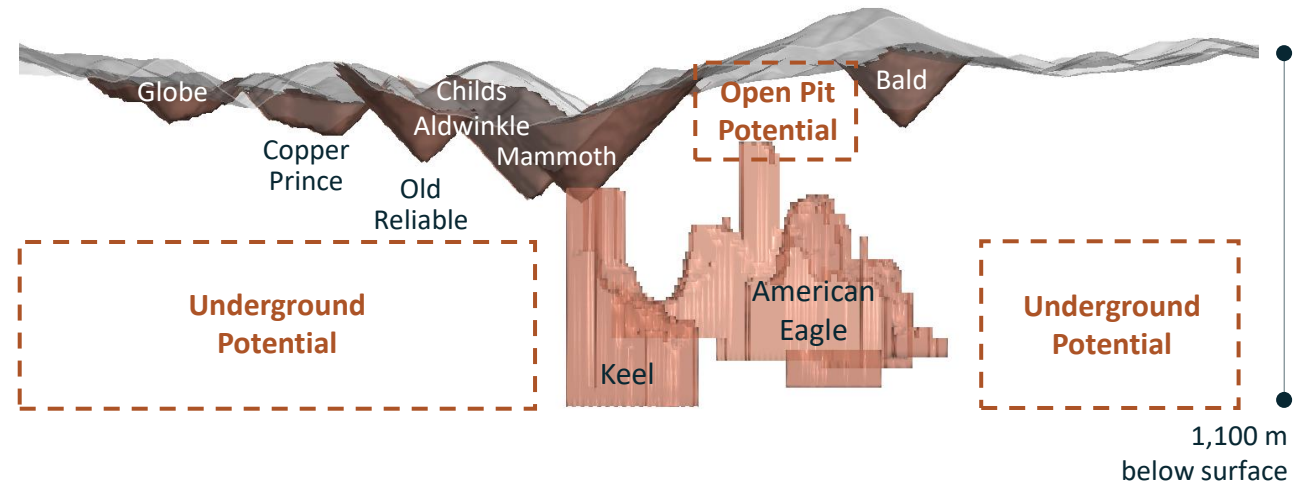
# COPPER CREEK: KEY TO UNLOCKING THE DISTRICT



## Open Pit Potential at Copper Creek Unlocks San Manuel Underground

- **Copper Creek is a significant and growing Cu-Mo-Ag resource** with 4.2 billion pounds of Measured and Indicated copper resources
- **Two styles of mineralization underpin the resource:**
  - **Breccias** offer the potential for high-grade copper mineralization that is amenable to open pit mining
  - **Porphyry** systems at Keel and American Eagle support the underground resource
- **~40,000 m Drill Program** focused on the American Eagle near-surface area, oxide resource growth and new discoveries
- **Significant district exploration upside:** Less than 15% of over 320 breccias have been drilled and porphyry systems remain open

ISOMETRIC VIEW, LOOKING NORTHEAST



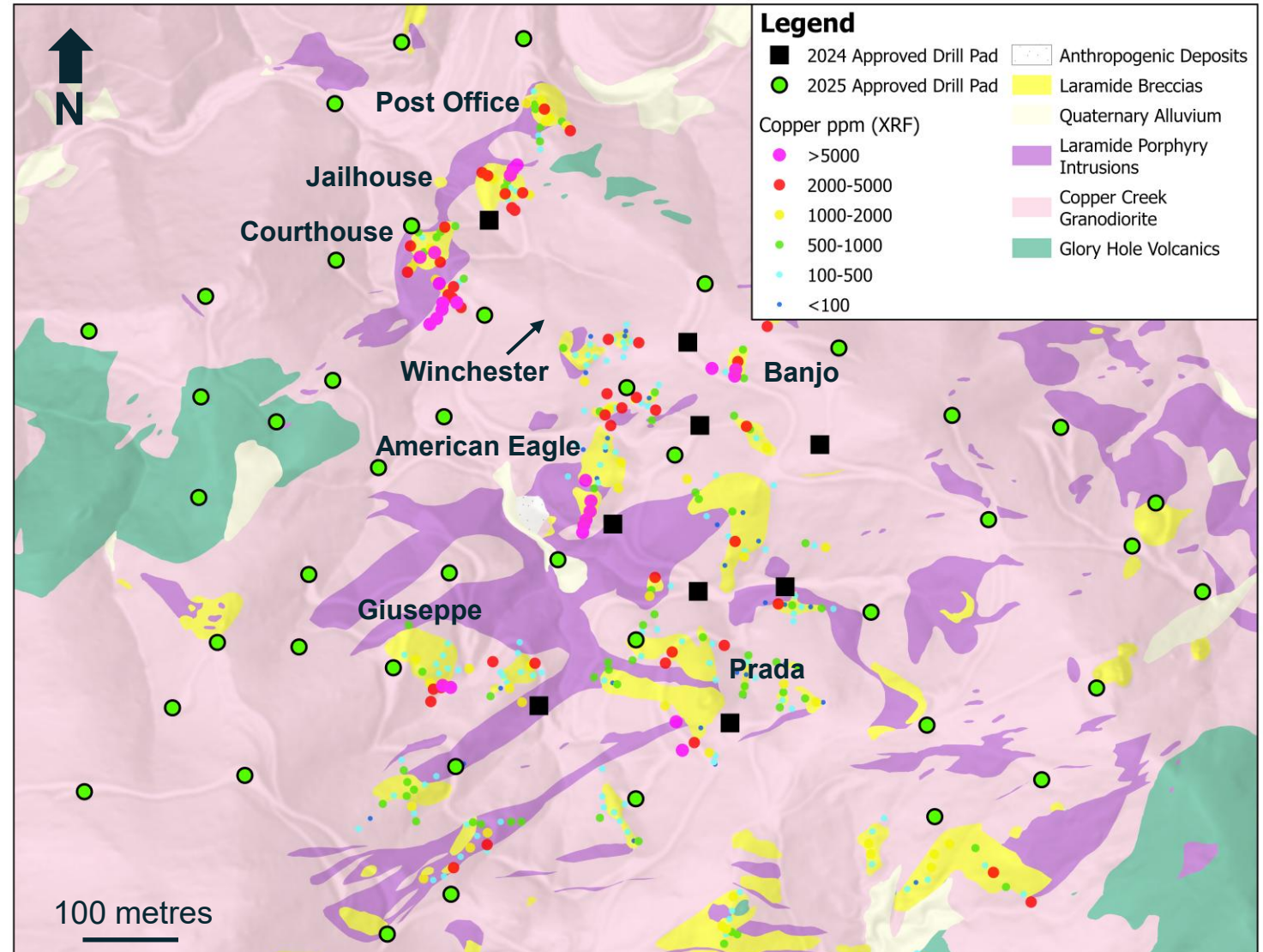
Note: The image above reflects conceptual open pit shells constrained with Reasonable Prospect for Eventual Economic Extraction ("RPEEE") at CuEq<sup>1</sup> cut-off grades of 0.13% for oxide material, 0.14% for transitional material, and 0.13% for sulphide material. Underground footprints constrained with RPEEE are stated as contained within estimation domains above 0.31% CuEq<sup>1</sup> cut-off grades. These were utilized as the resource constraining volumes in the 2023 MRE disclosed in a news release dated May 3, 2023. The potential grade and scale of the open pit and underground inventory is conceptual in nature. There has been insufficient technical analysis completed to define the open pit and underground inventory as economically viable inventory or mineable reserve.

For the Copper Creek Project Mineral Resources Estimate and related notes refer to the relevant pages at the end of this presentation.

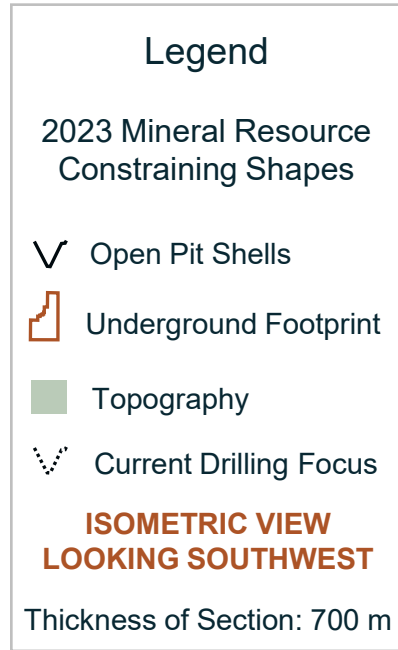
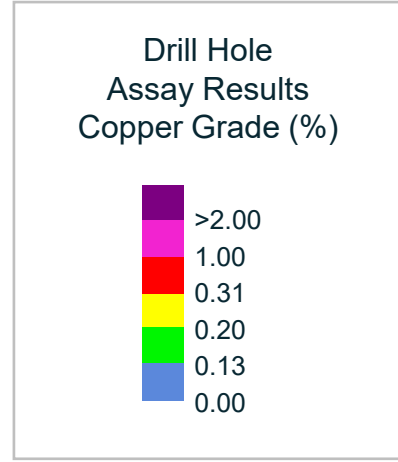
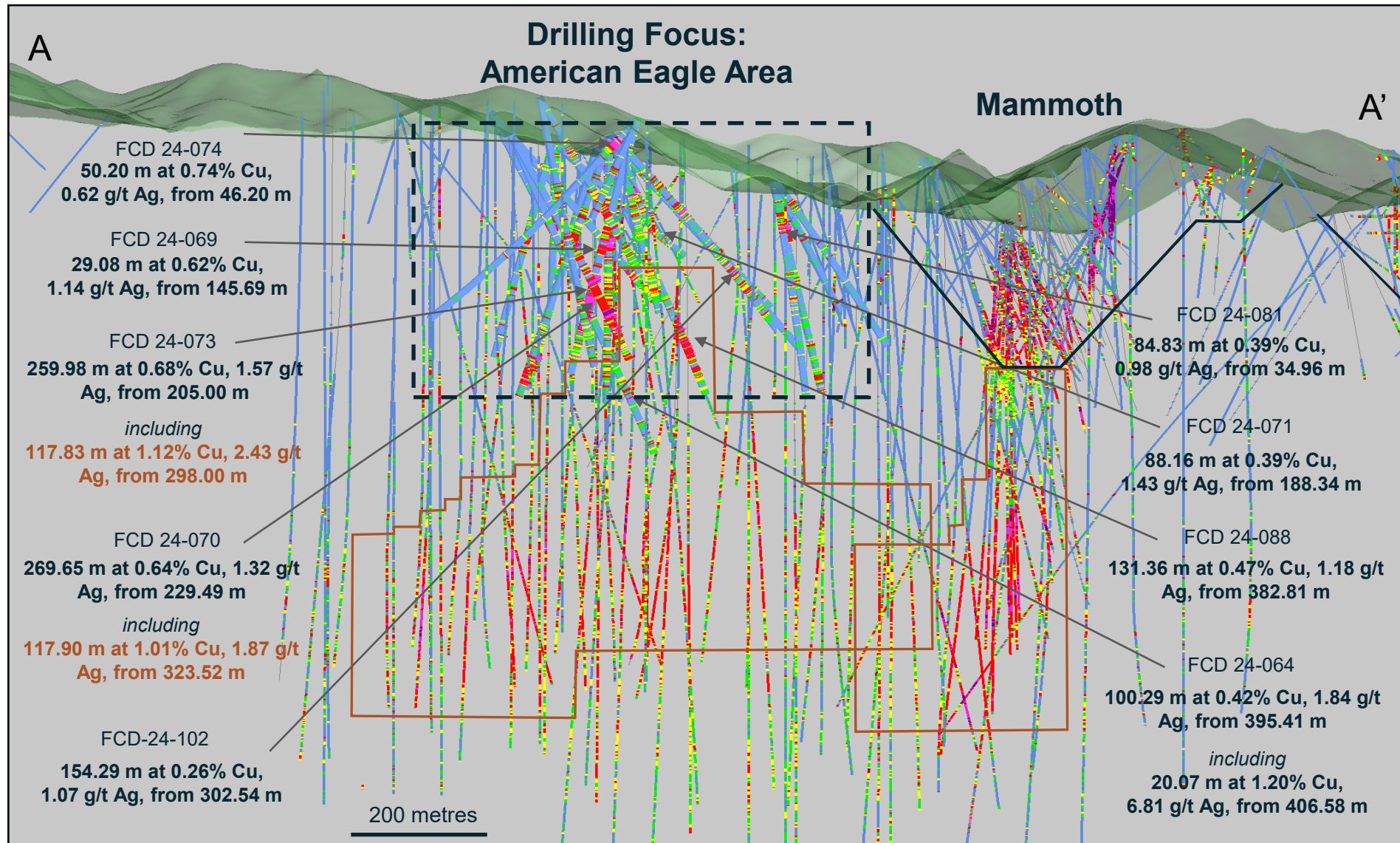
# DRILLING AT THE AMERICAN EAGLE AREA



- **Phase III intersected significant near-surface mineralization:**
  - Multiple breccia discoveries, including high-grade Banjo breccia
  - Drilling was restricted due to only nine available pads
- **Phase IV has 20,000 m planned in the American Eagle area with 48 available drill pads, focused on:**
  - Numerous untested breccias and porphyry vein zones
  - Areas of low drilling density
  - Near-surface mineralization



# AMERICAN EAGLE AREA: PHASE III HIGHLIGHTS

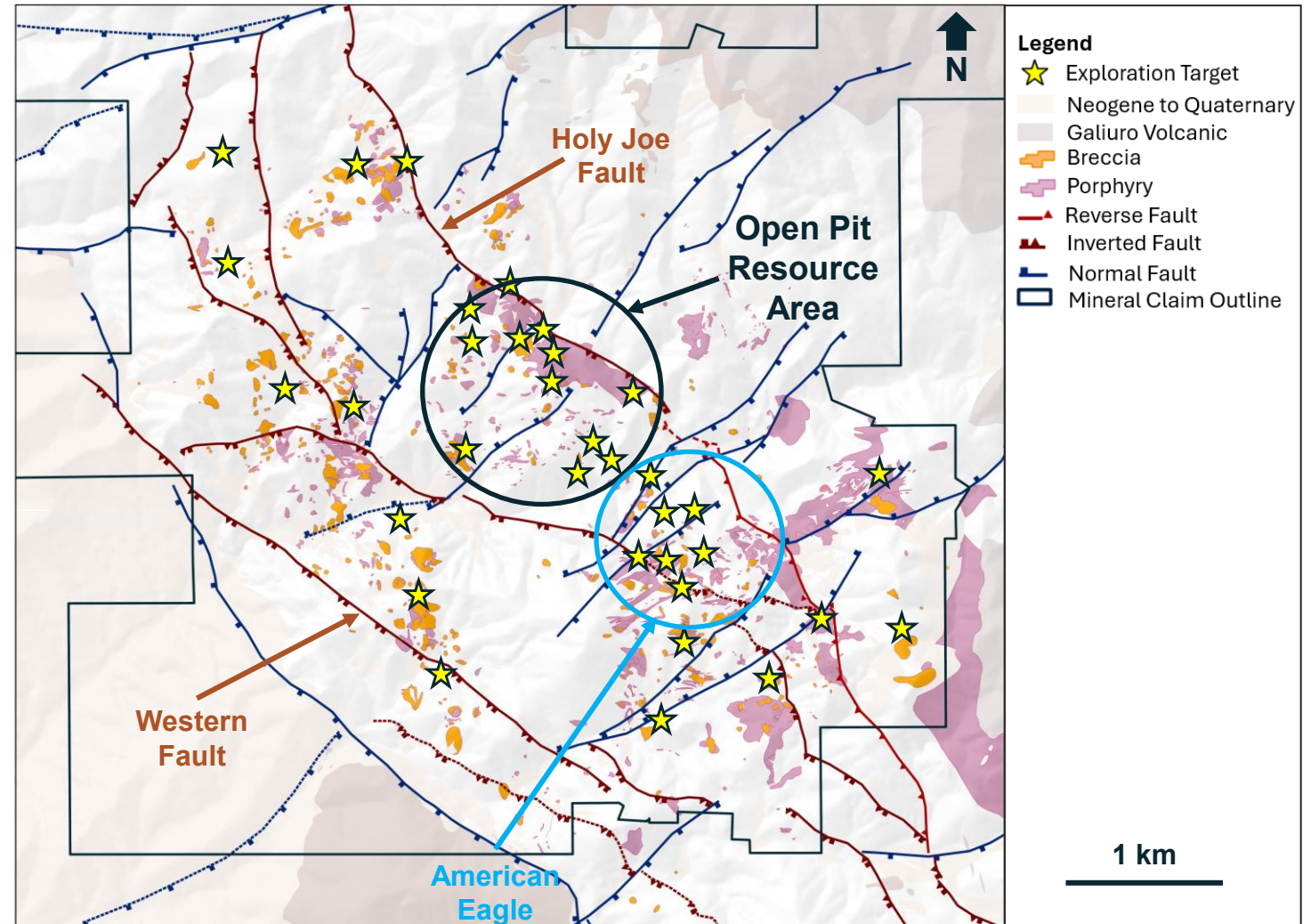


Note: Drill results detailed on this section are from the Phase III drill program as of May 6, 2025. For further details on these results, refer to news releases available on the Company's website and on SEDAR+.

# COPPER CREEK DISTRICT: EXPLORATION UPSIDE



- **Strong exploration potential with a portfolio of targets**
  - Numerous prospective breccias
  - Potential for new porphyry centres
  - Multiple geophysical and geochemical anomalies
- **Targeting is ongoing**
  - Geological mapping
  - Geochemical sampling
  - Geophysical data interpretation



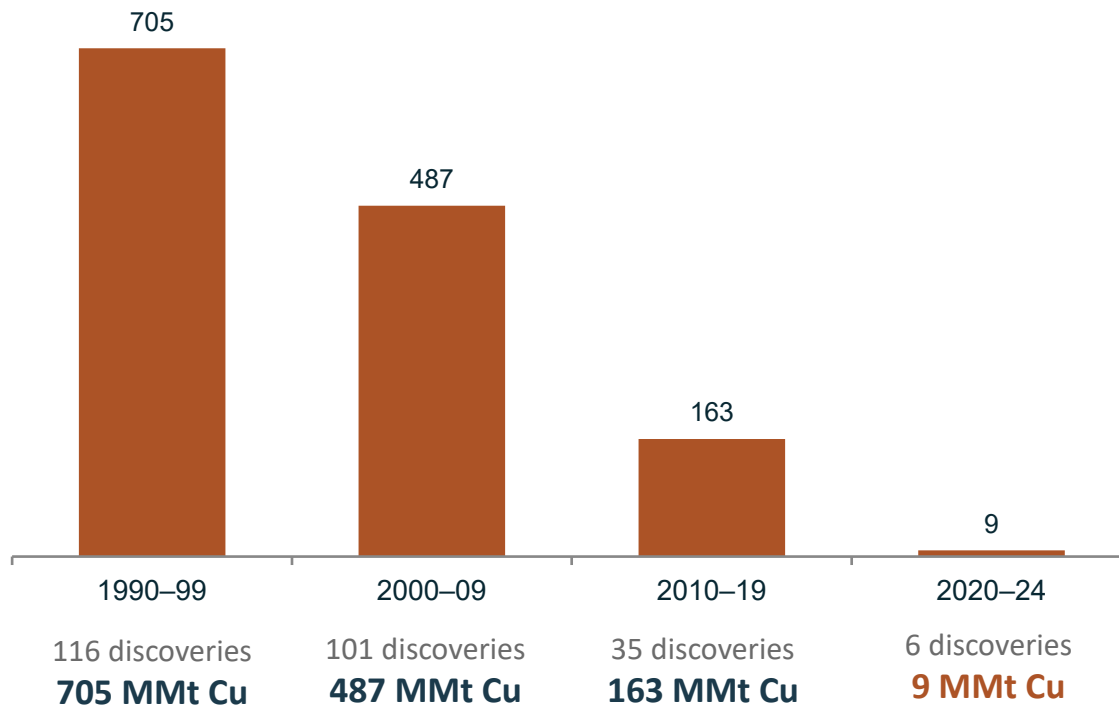
# A SHRINKING POOL OF QUALITY COPPER PROJECTS



## Declining Discoveries, Rising Demand: Few Junior-Owned Projects Remaining

### Major Copper Discoveries Are Collapsing

Total volume of discovered copper per year group (MMt)



▼ 99% decline in discovered copper

### Junior-Held Copper Projects Are Disappearing

Recent M&A has removed key names from *the investable universe*:

~~Arizona Sonoran~~ → *Hudbay Minerals (pending)* ✗

~~Foran Mining~~ → *Eldorado Gold (pending)* ✗

~~Alta Copper~~ → *Fortescue* ✗

~~Filo Corp.~~ → *BHP & Lundin Mining* ✗

~~Josemaria Resources~~ → *Lundin Mining* ✗

**Faraday Copper → Consolidating a Prolific Copper District ✓**

One of the only remaining large-scale, junior owned copper development projects in the Americas

# FARADAY: THE GO-TO U.S. COPPER DEVELOPER



## Transformational Acquisition

Potential to consolidate a multi-generational project in Arizona at a time when sourcing of critical minerals is of national importance

## Supported by Key Strategic Shareholders

C\$100 million Financing with participation by the Lundin Family Trust and BHP (March 2026)

## Scale and Multi-Decade Copper Production

Opportunity to create one of the largest U.S. copper producers

Proud member of the  
**LUNDIN**GROUP



FARADAY COPPER

# Appendix



# LEADERSHIP



## Management



**Paul Harbidge**  
President, CEO &  
Director

Prev: President & CEO of GT Gold, acquired by Newmont, former SVP Exploration at Goldcorp and General Manager Exploration at Randgold Resources; Currently Director of Fireweed Metals



**Graham Richardson**  
Chief Financial Officer  
Prev: Goldcorp / Newmont



**Dr. Thomas Bissig**  
VP Exploration  
Prev: Goldcorp / Newmont



**Zach Allwright**  
VP Projects & Evaluations  
Prev: Mining Plus Consulting



**Aaron Cohn**  
VP & Country Manager, USA  
Prev: Ma'aden, Newmont



**Angela Johnson**  
VP External Affairs  
Prev: SSR Mining, Calibre Mining



**Stacey Pavlova**  
VP Investor Relations &  
Communications  
Prev: SSR Mining

## Independent Directors



**Russell Ball**  
Chair

Prev: CEO, Calibre Mining; CFO, Goldcorp; CFO, Newmont; Currently Director of Ivanhoe Electric and Southern Silver Exploration, Thesis Gold, and Compass Minerals



**Audra Walsh**  
Currently VP South America Bus  
Unit, Hudbay; Prev: CEO, MATSA



**Robert Doyle**  
Prev: CFO, Pan  
American Silver



**Randy Engel**  
Prev: EVP, Strategic  
Development, Newmont



**Arndt Brettschneider**  
Currently VP Operations &  
Projects, NGEX Minerals



**Katherine Arnold**  
Prev: Director, Environment,  
and VP Env. & Regulatory  
Affairs, Hudbay



**Alan Wilson**  
Prev: International Exploration  
Manager, Antofagasta

# BUILDING MOMENTUM AT FARADAY

## Track Record of Execution



|           |   |
|-----------|---|
| Sept 2021 | President and CEO Paul Harbidge appointed, assembled a new management team to re-start technical work |
| Jul 2022  | Mineral Resource Estimate (“MRE”)   |
| Nov 2022  | Commenced trading on TSX  |
| Jan 2023  | <b>Intersected massive sulphide below Copper Prince breccia</b>                                       |
| Mar 2023  | Completed strategic land consolidation  |
| May 2023  | <b>Preliminary Economic Assessment and Updated MRE</b>  |
| Jan 2024  | Discovered Area 51 near-surface mineralization  |
| Feb 2024  | <b>Confirmed coarse grind opportunity from metallurgical program</b>                                  |
| Aug 2024  | <b>Discovered Banjo breccia near-surface mineralization</b>   |
| Feb 2025  | Updated metallurgical program results   |
| May 2025  | Discovered blind Winchester breccia near-surface mineralization                                       |
| Jun 2025  | <b>Exploration Plan of Operations Approved by BLM</b>   |
| Jul 2025  | Completed C\$49 million financing   |
| Sept 2025 | Commenced 40,000 m drill program  |
| Feb 2026  | <b>Announced LOI for the acquisition of BHP’s San Manuel Property</b>                                 |
| Mar 2026  | Completed C\$100 million financing  |



# BHP LETTER OF INTENT: TRANSACTION TERMS



## Proposed Transaction

Non-binding Letter of Intent to acquire 100% of the San Manuel property from BHP

## Consideration

Faraday will issue common shares to BHP representing 30% of Faraday on a fully diluted basis at closing

## Timing

Closing will be governed by the terms of a definitive purchase and sale agreement, which is expected by the end of the third quarter of 2026

## Exclusivity

Six-month period of reciprocal exclusivity between BHP and Faraday

## Investor Rights

Faraday will grant BHP certain rights including board director nomination rights, financing participation rights, registration rights and information rights

The Letter of Intent is non-binding and there can be no assurance that the Proposed Transaction will be completed as proposed or at all. The definitive purchase and sale agreement is expected to contain other representations, warranties, covenants and conditions as are customary for a transaction of this nature. The closing of the Proposed Transaction is subject to the completion of due diligence; the negotiation of the definitive agreement and other final documentation; compliance with applicable laws; and corporate and regulatory approvals, including the approval of the TSX.

# COPPER CREEK: MINERAL RESOURCES (2023)



| Category                                  | Tonnes (Mt)  | Grade       |              |            |                       | Contained Metal |             |             |                         |
|---|--------------|-------------|--------------|------------|-----------------------|-----------------|-------------|-------------|-------------------------|
|   |              | Cu (%)      | Mo (%)       | Ag (g/t)   | CuEq <sup>1</sup> (%) | Cu (Mlb)        | Mo (Mlb)    | Ag (Moz)    | CuEq <sup>1</sup> (Mlb) |
| <b><u>Open Pit (OP)</u></b>               |              |             |              |            |                       |                 |             |             |                         |
| Measured                                  | 67.2         | 0.48        | 0.008        | 1.2        | 0.51                  | 710.5           | 12.5        | 2.6         | 751.1                   |
| Indicated                                 | 59.9         | 0.31        | 0.008        | 0.6        | 0.33                  | 412.9           | 10.1        | 1.1         | 440.5                   |
| <b>Measured and Indicated ("M&amp;I")</b> | <b>127.1</b> | <b>0.40</b> | <b>0.008</b> | <b>0.9</b> | <b>0.43</b>           | <b>1,123.4</b>  | <b>22.6</b> | <b>3.8</b>  | <b>1,191.6</b>          |
| Inferred                                  | 48.1         | 0.28        | 0.006        | 0.5        | 0.30                  | 298.4           | 6.4         | 0.7         | 316.0                   |
| <b><u>Underground (UG)</u></b>            |              |             |              |            |                       |                 |             |             |                         |
| Measured                                  | 34.5         | 0.47        | 0.011        | 1.6        | 0.51                  | 359.8           | 8.0         | 1.7         | 388.0                   |
| Indicated                                 | 260.3        | 0.47        | 0.008        | 1.2        | 0.50                  | 2,720.6         | 43.9        | 10.0        | 2,876.8                 |
| <b>M&amp;I</b>                            | <b>294.8</b> | <b>0.47</b> | <b>0.008</b> | <b>1.2</b> | <b>0.50</b>           | <b>3,080.4</b>  | <b>52.0</b> | <b>11.8</b> | <b>3,264.8</b>          |
| Inferred                                  | 35.5         | 0.42        | 0.009        | 0.8        | 0.45                  | <b>329.7</b>    | <b>7.1</b>  | <b>0.9</b>  | <b>353.0</b>            |
| <b><u>Total (OP + UG)</u></b>             |              |             |              |            |                       |                 |             |             |                         |
| Measured                                  | 101.6        | 0.48        | 0.009        | 1.3        | 0.51                  | 1,070.3         | 20.5        | 4.4         | 1,139.1                 |
| Indicated                                 | 320.2        | 0.44        | 0.008        | 1.1        | 0.47                  | 3,133.5         | 54.0        | 11.2        | 3,317.3                 |
| <b>M&amp;I</b>                            | <b>421.9</b> | <b>0.45</b> | <b>0.008</b> | <b>1.1</b> | <b>0.48</b>           | <b>4,203.8</b>  | <b>74.6</b> | <b>15.5</b> | <b>4,456.4</b>          |
| Inferred                                  | 83.6         | 0.34        | 0.007        | 0.6        | 0.36                  | 628.2           | 13.4        | 1.7         | 669.0                   |

Notes: Totals may not add due to rounding. The MRE for the Copper Creek project was published in a news release dated May 3, 2023. For the related notes refer to the relevant pages in the Appendix.

# COPPER CREEK: NOTES TO MINERAL RESOURCES



- CuEq: Copper equivalent; g/t: Grams per tonne; Mlb: Million pounds; Moz: Million troy ounces; Mt: Million tonnes
- The mineral resources in this estimate were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- Pit shell constrained resources with Reasonable Prospect for Eventual Economic Extraction (“RPEEE”) are stated as contained within estimation domains defined by the following cut-off grades: 0.13% CuEq for oxide material, 0.14% CuEq for transitional material, and 0.13% CuEq for sulphide material. Pit shells are based on an assumed copper price of \$3.80/lb, assumed molybdenum price of \$13.00/lb, assumed silver price of \$20.00/troy ounce (oz), and overall slope angle of 47 degrees based on preliminary geotechnical data. Operating cost assumptions include open pit mining cost of \$2.25/t, processing cost of \$7.60/t for milling transitional and sulphide material, \$4.56/t for oxide processing, general and administrative (“G&A”) costs of \$1.00/t, and treatment charges and refining charges (“TCRC”) and freight costs dependent on product and material type.
- Underground constrained resources with RPEEE are stated as contained within estimation domains above 0.31% CuEq cut-off grade . Underground bulk mining footprints are based on an assumed copper price of \$3.80/lb, assumed molybdenum price of \$13.00/lb, assumed silver price of \$20.00/oz, underground mining cost of \$7.30/t, processing cost of \$7.60/t, G&A costs of \$1.00/t, and TCRC and freight costs of \$6.50/t. Cave footprint optimization was completed in Geovia's Footprint Finder software and applied a 700 m maximum height of draw.
- Average bulk density assigned by domain is as follows: 2.47 grams per cubic centimetre (g/cm<sup>3</sup>) for all near-surface breccias, 2.60 g/cm<sup>3</sup> for the deeper Mammoth and Keel breccias, porphyry mineralisation, and all other areas outside of breccias.
- Preliminary variable metallurgical recovery by metal and domain are considered for CuEq as follows: copper recovery of 92%, 85%, and 60% within sulphide, transitional, and oxide material, respectively; molybdenum recovery of 78% and 68% for sulphide and transitional material, respectively; and silver recovery of 50% and 40% for sulphide and transitional material, respectively.
- Mineral Resource (MRE) copper equivalent (CuEq) values are calculated using commodity type and price, considering the relevant preliminary recovery rate based on domain. For example, sulphide CuEq = [(Cu grade/100 \* 0.92 Cu recovery \* 2,204.62 \* \$3.80) + (Mo grade/100 \* 0.78 Mo recovery \* 2,204.62 \* \$13.00) + (Ag grade \* 0.50 Ag recovery \* \$20.00/31.10348)]/(0.92 Cu recovery \* 2,204.62 \* \$3.80) \* 100.
- Preliminary Economic Assessment (PEA) copper equivalent (CuEq) values are calculated using commodity type and price, considering the relevant recovery rate based on domain, applied using a regression formula as a function of grade. Recovery regression formulas are based on the outcomes of the 2023 metallurgical test work and associated recovery guidance. Metal prices used in the calculation include \$3.80/lb copper, \$13.00/lb molybdenum, \$20.00/oz silver.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.



# FARADAY COPPER

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