FARADAY COPPER

Special Meeting to be held on August 25, 2026

Notice of Special Meeting
and
Management Information Circular

July 22, 2026

FARADAY COPPER CORP.
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49225
Vancouver, BC, Canada, V7X 1L2

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Date	August 25, 2026
Time:	9:00 a.m. Vancouver time
Live Webcast:	meetnow.global/M94U2VZ

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the shareholders of Faraday Copper Corp. (the "**Company**", and its shareholders, the "**Shareholders**") will be conducted via live webcast for the following purposes:

1. to approve, with or without variation, an ordinary resolution (the "**Share Issuance Resolution**") approving the issuance to BHP Copper Inc. (the "**Vendor**"), or a designated affiliate of the Vendor, of an amount of common shares of the Company representing a 30% equity and voting interest in the Company on a fully diluted basis immediately following issuance (the "**Consideration Shares**") in connection with the proposed acquisition (the "**Acquisition**") from the Vendor of certain assets pertaining to the Vendor's real and personal property interests and land use authorizations located near San Manuel, Arizona, including the San Manuel copper mine and plant site and the Black Hills Quarry and Camp Grant Quarry pursuant to the terms of a purchase and sale agreement dated July 2, 2026 among the Company, the Vendor and Redhawk Copper - San Manuel Inc., a wholly owned subsidiary of the Company, as more particularly described in the accompanying Management Information Circular of the Company dated July 22, 2026 (the "**Circular**"); and

2. to transact such other business as may properly be put before the Meeting or any adjournment(s) or postponement(s) thereof.

While the Acquisition itself does not require the approval of Shareholders, the rules of the Toronto Stock Exchange (the "**TSX**") provide that a listed issuer must obtain approval of its shareholders for any acquisition pursuant to which the issuer will be required to issue in excess of 25% of the total number of securities of the listed issuer which are outstanding (on a non-diluted basis) and for any transaction which materially affects control of the Company. As the Company will be required to issue to the Vendor (or its designated affiliate) the Consideration Shares, which represent a number of shares in excess of 25% of the number of shares of the Company currently outstanding (on a non-diluted basis), pursuant to the Acquisition (and which issuance will result in the Vendor (or its designated affiliate) holding in excess of 30% of the issued and outstanding shares of the Company and therefore is expected to materially affect control of the Company), Shareholders are being asked to consider and vote upon the Share Issuance Resolution at the Meeting, to approve the issuance of the Consideration Shares to the Vendor or its designated affiliate.

Completion of the Acquisition is subject to, among other things, approval by Shareholders of the Share Issuance Resolution, receipt of all necessary regulatory approvals, including approval under the *Investment Canada Act*, the approval of the TSX and satisfaction of certain other closing conditions.

The board of directors of the Company unanimously recommends that the Shareholders vote FOR the Share Issuance Resolution.

Accompanying this Notice of Meeting is the Circular where you can find more information relating to the matters to be dealt with at the Meeting and on how to vote your shares.

You are entitled to vote at the Meeting if you were a Shareholder as at the close of business on July 20, 2026.

Registered Shareholders and duly appointed proxyholders can participate in and listen to the presentation, vote and submit questions during the Meeting by visiting the following URL: meetnow.global/M94U2VZ

DATED at Vancouver, British Columbia, the 22nd day of July, 2026.

ON BEHALF OF THE BOARD

(signed) "*Russell Ball*"

Russell Ball
Chair

MANAGEMENT INFORMATION CIRCULAR

FOR THE 2026 VIRTUAL SPECIAL MEETING OF SHAREHOLDERS

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by management ("**Management**") of Faraday Copper Corp. (the "**Company**") for use at the virtual special meeting (the "**Meeting**") of the shareholders of the Company ("**Shareholders**"), to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

DATE AND CURRENCY

The date of this Circular is July 22, 2026. Unless otherwise indicated, all dollar amounts referred to herein are in Canadian dollars and all information in this Circular is as of the date of this Circular.

FORWARD LOOKING INFORMATION

This Circular contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of Canadian securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "proposes", "expects", "estimates", "intends", "anticipates", or "believes", or variations (including negative and grammatical variations) of such words and phrases that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Examples of forward-looking statements include, but are not limited to: statements concerning the closing of the Acquisition and the other transactions contemplated by the Purchase Agreement (including the entering into of the Ancillary Agreements) and the timing thereof; the parties' ability to satisfy the conditions to the closing of the Acquisition; the possibility of any termination of the Purchase Agreement in accordance with its terms; receipt of the required approvals, including but not limited to, approval by the Toronto Stock Exchange ("**TSX**") for the issuance of the Consideration Shares, approval of the Share Issuance Resolution and approval under the *Investment Canada Act* ("**ICA**"); the anticipated number of Consideration Shares to be issued to the Vendor (or its designated affiliate) at closing of the Acquisition; the terms of the Ancillary Agreements anticipated to be entered into upon closing the Acquisition; and the anticipated benefits of the Acquisition, including synergies to be realized by combining the Acquired Assets with the Company's existing Copper Creek project (the "**Copper Creek Project**").

Actual results, performance and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Circular. Such forward-looking statements are based on a number of factors and assumptions which may prove to be incorrect. Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation: the possibility that the Acquisition will not be completed on the terms and conditions or on the timing currently contemplated, and that it may not be completed at all due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory and Shareholder approvals and other conditions to the closing of the Acquisition or for other reasons; the negative impact that the failure to complete the Acquisition for any reason could have on the price of the Common Shares or on the

Company's business; the failure to realize the expected benefits of the Acquisition; the restrictions imposed on the Company while the Acquisition is pending; transaction costs or unknown liabilities; risks related to the diversion of management's attention from the Company's ongoing business operations while the Acquisition is pending; and other risks and uncertainties affecting the Company, including exploration and development activity and the future price and demand of copper.

The forward-looking statements contained in this Circular are made as of the date of this Circular. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The Company assumes no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks, assumptions and uncertainties associated with forward-looking statements and the Company's business can be found in the Company's annual information form for the year ended December 31, 2025 filed under the Company's profile on SEDAR+ (www.sedarplus.ca), as well as in subsequent filings that can also be found under the Company's profile.

TECHNICAL INFORMATION

Scientific and technical information concerning the Acquired Assets has been prepared in accordance with the requirements of Canadian securities laws. In particular, disclosure of scientific or technical information included in this Circular has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum definitions and classification system (the "**CIM Standards**"). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

For full technical details of the San Manuel Site, reference should be made to the complete text of the technical report titled "Technical Report San Manuel Property Pinal County, Arizona" with an effective date of June 1, 2026 (the "**Technical Report**"), which has been filed with the applicable Canadian securities regulatory authorities and is available under the Company's SEDAR+ profile at www.sedarplus.ca. The scientific and technical information contained in this Circular has been reviewed and approved by Faraday's VP Geology, Dr. Thomas Bissig, P. Geo., and VP, Technical Services, Zach Allwright, P.Eng., each of whom is considered a "qualified person" for purposes of NI 43-101.

PERSONS MAKING THIS SOLICITATION OF PROXIES

This solicitation is made on behalf of Management. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by employees of the Company. Cost of the solicitation will be borne by the Company. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Company who will not be directly compensated for their efforts.

These securityholder materials are being sent to both registered owners ("**Registered Shareholders**") and non-registered owners ("**Non-Registered Shareholders**") of common shares of the Company ("**Common Shares**"). Non-Registered Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**").

In accordance with the requirements of *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company is sending these securityholder materials directly to NOBOs. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary ("**Intermediary**"), such as a bank, trust company, securities dealer, broker, clearing agency or other nominee or intermediary, holding on your behalf. By choosing to send these materials directly to you, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the voting instruction form. The Company intends to pay for Intermediaries to forward meeting materials to OBOs held of record by those Intermediaries.

PARTICIPATING AND VOTING AT THE LIVE WEBCAST

Shareholders and duly appointed proxyholders can attend the Meeting online by going to meetnow.global/M94U2VZ.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "Shareholder" and entering their 15-digit control number or invitation code before the start of the Meeting. If you are a Registered Shareholder, your 15-digit control number is located on the form of proxy or email notification you received. If you are a proxyholder, the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), will provide you with an invitation code after the proxy deadline has passed. In order to participate at the Meeting, Registered Shareholders must have a valid 15-digit control number and proxyholders must have received an invitation code from Computershare.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves as proxyholder may attend the Meeting by clicking "Guest" and completing the online form.

Shareholders who wish to appoint a person other than the Management nominees identified in the form of proxy or voting instruction form (including a Non-Registered Shareholder who wishes to appoint themselves as proxyholder to attend and vote at the Meeting) must carefully follow the instructions in this Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with Computershare after submitting the proxy or voting instruction form. **If you wish to appoint a person other than the Management nominees identified on the form of proxy or voting instruction form to attend and participate at the Meeting as your proxy and vote your Common Shares, you must register such proxyholder with Computershare after having submitted your proxy or voting instruction form identifying such proxyholder. Failure to register a duly appointed proxyholder with Computershare will result in the proxyholder not receiving an invitation code to participate in the Meeting.**

To register a proxyholder, Shareholders MUST visit http://www.computershare.com/FaradayCopper and provide Computershare with their proxyholder's contact information by August 21, 2026 at 9:00 a.m. Vancouver time, so that Computershare may provide the proxyholder with an invitation code via email.

Participating At The Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting is provided below. The Meeting will begin at 9:00 a.m. Vancouver time on August 25, 2026.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who receive an invitation code from Computershare (see details under the heading "*Appointment of Proxies*"), will be able to vote and submit questions during the Meeting. To do so, please go to meetnow.global/M94U2VZ and log in prior to the start of the Meeting. If you are a Registered Shareholder, click on "Shareholder" and enter your 15-digit control number. If you are a proxyholder, click on "Invitation Code" and enter your invitation code.

- United States Non-Registered Shareholders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary included with these proxy materials, or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to register to attend the Meeting, you must submit a copy of your legal proxy to Computershare or by email to USlegalproxy@computershare.com. Requests for registration should be directed to:

  Computershare
  320 Bay Street, 14th Floor
  Toronto, ON
  M5H 4A6

  OR

  Email: USlegalproxy@computershare.com

- Requests for registering any proxyholder must be labeled as "Legal Proxy" and be received by Computershare no later than 9:00 a.m. Vancouver time on August 21, 2026. You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the Meeting and vote your shares at meetnow.global/M94U2VZ during the Meeting. Please note that you are required to register your appointment at http://www.computershare.com/FaradayCopper.

- Non-Registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to join the Meeting as guests by logging in to the meeting at meetnow.global/M94U2VZ, clicking on "Guest" and completing the online form. Guests will be able to listen to the Meeting but will not be able to vote or submit questions.

- If you are using a 15-digit control number to log in to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you will only be able to enter the Meeting as a guest.

- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Voting At The Meeting

A Registered Shareholder, or a Non-Registered Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare. To vote at the Meeting, each Registered Shareholder and duly appointed proxyholder will be required to enter their control number or invitation code (as applicable) provided by Computershare at meetnow.global/M94U2VZ prior to the start of the Meeting.

If you are a Non-Registered Shareholder and wish to vote at the Meeting, you can request that your Intermediary appoint you as its proxyholder in respect of the Common Shares you beneficially own. To do this, insert your own name in the place provided for that purpose in the voting instruction form. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at http://www.computershare.com/FaradayCopper after submitting their voting instruction form in order to receive an invitation code (please see the information under the heading "*Appointment of Proxies*" below for details).

APPOINTMENT OF PROXIES

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder with Computershare. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register your proxyholder will result in the proxyholder not receiving an invitation code to participate in the Meeting**. To register a proxyholder, Shareholders MUST visit http://www.computershare.com/FaradayCopper by August 21, 2026 at 9:00 a.m. Vancouver time and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an invitation code via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, or online at www.investorvote.com. The proxy must be deposited with Computershare by no later than 9:00 a.m. Vancouver time on August 21, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without an invitation code, proxyholders will not be able to vote at the Meeting.

VOTING BY PROXY AND EXERCISE OF DISCRETION

The person named in the form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed, in accordance with the direction of the Shareholder appointing them. **In the absence of any direction in the proxy, it is intended that such Common Shares will be voted in favour of the motions proposed to be made at the Meeting, as stated under the headings in the Circular.** The form of proxy, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the time of printing of the Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the proxyholder.

Non-Registered Shareholders may vote their Common Shares in advance of the Meeting by completing, signing and returning the voting instruction form by no later than 9:00 a.m. Vancouver time on August 21, 2026.

REVOCATION OF PROXIES

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the proxy is required to be executed as set out in the notes to the proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) logging in to the Meeting as a Registered Shareholder and accepting the terms and conditions, whereupon such proxy shall be deemed to have been revoked**. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf.**

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in the Circular, none of the directors or senior officers of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at the date of this Circular, there are 292,698,575 Common Shares issued and outstanding. Each Common Share carries the right to one vote. At a special meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every Shareholder shall have one vote for each Common Share of which he or she is the holder.

Only Shareholders of record on the close of business on July 20, 2026 (the "**Record Date**"), who either personally attend the Meeting or who complete and deliver a proxy in the manner and subject to the provisions set out under the heading "*Appointment of Proxies*" will be entitled to have his, her or its Common Shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company there are no persons who, directly or indirectly, exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares, except that, to the knowledge of Management, as of the date of this Circular, Nemesia S.a.r.l. exercises control or direction over 51,569,505 Common Shares representing approximately 17.6% of the voting rights attached to all outstanding Common Shares (on a non-diluted basis). Assuming completion of the Acquisition and the issuance of 131,559,189 Consideration Shares, and assuming no other changes to the Company's issued share capital, Nemesia S.à.r.l. would beneficially own, or exercise control or direction over, 51,569,505 Common Shares, representing approximately 12.2% of the issued and outstanding Common Shares immediately following completion of the Acquisition (on a non-diluted basis).

The above information was supplied to the Company by the applicable Shareholders and from insider reports available at www.sedi.ca.

THE ACQUISITION

Overview

On July 2, 2026, the Company entered into a purchase and sale agreement (the "**Purchase Agreement**") with BHP Copper Inc. (the "**Vendor**") and Redhawk Copper - San Manuel Inc., a wholly owned subsidiary of the Company (the "**Buyer**" and together with the Company, the "**Company Parties**"), pursuant to which the Company, through the Buyer, will acquire from the Vendor certain assets (collectively, the "**Acquired Assets**") pertaining to the Vendor's real and personal property interests and land use authorizations located near San Manuel, Arizona, including the San Manuel copper mine and plant site and the Black Hills Quarry and Camp Grant Quarry (the "**San Manuel Site**") in consideration for (i) the issuance by the Company to the Vendor (or its designated affiliate) of Common Shares as would represent, immediately following the issuance thereof, 30% of the issued and outstanding Common Shares on a fully-diluted basis as of immediately following closing (the "**Consideration Shares**"), and (ii) the assumption by the Buyer of certain liabilities relating to the Acquired Assets, including, among others, all environmental and mine closure and reclamation liabilities associated with the Acquired Assets (all as more particularly described in this Circular and as set forth in the Purchase Agreement, such transactions, collectively, the "**Acquisition**").

Background of the Acquisition

The Board regularly reviews the Company's overall corporate strategy and long-term strategic plan as part of its ongoing review and oversight of the Company's business, with a view to the best interests of the Company. As part of this process, the Company has, from time to time, assessed the relative merits of various strategic alternatives, including potential acquisitions, divestitures and various combinations of the Company and its assets. In the ordinary course of business, the Company has had engagement with other industry peers for the purpose of seeking opportunities for collaboration, joint business development opportunities and strategic transactions.

On April 1, 2025, the Company entered into a confidentiality agreement with the Vendor for purposes of exchanging information with respect to a potential transaction between the parties. The Purchase Agreement was the result of arm's length negotiations between the Company and the Vendor, with the assistance of their respective legal and financial advisors. The Company's board of directors (the "**Board**") reviewed and considered the terms of the Acquisition, including the issuance of the Consideration Shares, the liabilities to be assumed by the Company and the strategic implications of the Acquisition, and determined that entering into the Purchase Agreement was in the best interests of the Company.

On July 2, 2026, the Company Parties and the Vendor entered into the Purchase Agreement, and the Vendor concurrently entered into the Voting Support Agreements (as defined herein) with the supporting securityholders (see "*The Acquisition – Voting Support Agreements*" in this Circular). The Company issued a press release before the opening of markets on the morning of July 2, 2026 announcing the execution of the Purchase Agreement.

Description of the San Manuel Site and the Acquired Assets

The San Manuel Site is a large, past-producing copper mining complex located in Pinal County, Arizona, approximately 65 miles northeast of Tucson and 75 miles southeast of Phoenix. The asset includes mineral rights, patented and fee lands, unpatented federal mining claims, state mineral exploration permits and related surface rights encompassing approximately 12,142 hectares (30,000 acres). The property is situated within one of the most prolific copper-producing regions in the United States and benefits from year-round access, established transportation corridors, grid power and a local workforce with a long history of mining activity.

The San Manuel Site hosts the San Manuel-Kalamazoo porphyry copper system, one of the largest porphyry copper deposits discovered in Arizona and a deposit that played an important role in development of the widely recognized Lowell-Guilbert porphyry copper exploration model. Mineralization occurs within a Laramide-age porphyry copper system and is principally composed of copper-bearing sulfide minerals, with molybdenum, gold and silver historically recovered as by-products. The mineral system comprises two principal deposit segments, known as San Manuel and Kalamazoo, which were originally part of a single mineralized system before being structurally displaced by movement along the San Manuel Fault.

The San Manuel Site has a long production history. Commercial mining commenced in 1955 and continued until 1999. During its operating life, the property was one of the largest underground copper mining operations in North America and was mined using a combination of underground block cave mining, open pit mining, heap leaching and in-situ leaching methods. Historical processing facilities included a concentrator, smelter, refinery, solvent extraction-electrowinning facilities and associated infrastructure. Historical production from the integrated San Manuel-Kalamazoo operation totaled approximately 4.65 million short tons of copper together with significant molybdenum production and additional gold and silver by-products.

Mining operations at the San Manuel Site ceased in 1999 following a period of depressed copper prices. The property subsequently entered care and maintenance, and closure and reclamation activities were completed between 2003 and 2008 in accordance with approved regulatory closure plans. Major processing and smelting facilities were demolished and reclaimed, and the San Manuel Site is currently subject to ongoing environmental monitoring and compliance activities. The property is not presently in production.

The Acquired Assets retain significant land holdings, historical mine workings, shafts, transportation corridors, power infrastructure, water claims and an extensive geological and drilling database developed through decades of exploration and mining activity. Historical drilling comprises more than 2,200 drill holes completed between 1943 and 2015. The property has also benefited from modern geological studies and brownfields exploration programs completed by the Vendor.

No current mineral resource estimate has been prepared for the property in accordance with NI 43-101. The last publicly disclosed mineral resource and reserve estimates were reported by an affiliate of the Vendor in 2001 as part of U.S. Securities and Exchange Commission disclosure filings and based off work programs completed in 1999, and are considered historical estimates. Such historical estimates should not be relied upon and the Company is not treating these historical estimates as current mineral resources or mineral reserves, the historical estimates should not be treated as current or relied upon for economic evaluation and a qualified person has not completed sufficient work to classify the historical estimates as current mineral resources or mineral reserves. The reliability of the historical estimates is uncertain, as they were prepared using estimation methodologies and assumptions that may not conform to current CIM Definition Standards, and the Company has not independently verified the underlying data. Additional drilling, verification and technical studies would be required before a current mineral resource estimate could be prepared.

The Company believes the acquisition of the Acquired Assets provides exposure to a large-scale, historically productive porphyry copper system in a leading mining jurisdiction and complements the Company's adjacent Copper Creek Project in Arizona.

Recommendation of the Board

After considering the TD Fairness Opinion (as defined below), and after consulting with its financial and legal advisors, among other considerations as it considered necessary and relevant, including the factors set out below under the heading "*The Acquisition – Anticipated Benefits of the Acquisition*" including the risks set out below under "*Risk Factors*", the Board unanimously concluded that the Acquisition is in the best interests of the Company, approved the entering into of the Purchase Agreement and the completion of the transactions contemplated therein, and resolved to unanimously recommend that the Shareholders vote in favour of the Share Issuance Resolution.

Anticipated Benefits of the Acquisition

In the course of the Board's evaluation of the Acquisition, the Board consulted with senior Management of the Company, its financial advisors and legal counsel with respect to financial, technical and legal due diligence on the Acquired Assets and considered a number of factors, including, among others, the following:

- ***Significant resource potential***. The combination of the Acquired Assets with the Company's adjacent Copper Creek Project has the potential to create a multigenerational copper district in the United States.

- ***Accelerates pathway to production***. The private land position at the San Manuel Site may facilitate the potential for earlier copper cathode production from the combined projects. The combined assets offer the potential to stage development, prioritizing copper cathode production, followed by open pit sulphides, before the development of underground operations.

- ***Flexibility through private land and infrastructure***. The Acquired Assets include an additional approximately 27,000 acres of private land for site facilities and access to existing regional infrastructure, including road, rail, gas and power.

- ***Potential to centralize infrastructure and reduce environmental footprint***. The proximity of the Copper Creek Project and the San Manuel Site allows for the potential to leverage existing infrastructure and to share future facilities between the projects, with the potential to reduce the overall environmental footprint and enhance capital efficiency.

- ***BHP Group to become a strategic shareholder***. Upon completion of the Acquisition, the Vendor (or its designated affiliate), an affiliate of BHP Group Limited, is expected to hold Common Shares representing not less than approximately 32.5% of the issued and outstanding Common Shares (on a non-diluted basis) and to become a strategic shareholder of the Company.

- ***Shareholder support***. The directors and officers of the Company and Nemesia S.a.r.l. representing in the aggregate approximately 21.9% of the issued and outstanding Common Shares as of the Record Date (on a non-diluted basis), have entered into voting and support agreements (the "**Voting Support Agreements**"), pursuant to which, and subject to the terms thereof, they have agreed to vote their Common Shares in favour of the Share Issuance Resolution. See "*The Acquisition – Voting Support Agreements*" in this Circular.

- ***TD Fairness Opinion***. The written fairness opinion of TD Securities Inc. (the "**TD Fairness Opinion**") delivered to the Board to the effect that, as of the date of the TD Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications set forth in the TD Fairness Opinion, the consideration to be paid pursuant to the Acquisition by the Company is fair, from a financial point of view, to the Company.

- ***Shareholder approval***. The Share Issuance Resolution must be approved by at least a majority of the votes cast by the disinterested Shareholders at the Meeting.

The anticipated benefits described above reflect the current expectations of the Board and constitute forward-looking information. There can be no assurance that any of these anticipated benefits will be realized, in whole or in part. These statements are subject to the assumptions, risks and uncertainties described under "*Risk Factors*" in this Circular.

The foregoing summary does not purport to be exhaustive of all of the factors considered by the Board in reaching the conclusions and making the determinations and recommendations described herein. In evaluating the Acquisition, the Board relied on its knowledge of the business, financial condition and prospects of the Company, as well as information and advice provided by Management and the Company's financial, technical and legal advisors. Given the range and complexity of the considerations involved, the Board did not attempt to quantify or assign relative importance to the particular factors it reviewed. Accordingly, the conclusions, determinations and recommendations of the Board were reached based on an overall assessment of all information and factors taken into account. In addition, the Board considered the risks associated with the Acquisition, including the possibility that the expected benefits may not be achieved in whole or in part, and that material costs could be incurred in pursuing or realizing such benefits. Notwithstanding these considerations, the Board is of the view that the anticipated benefits of the Acquisition justify proceeding, although there can be no assurance that such benefits will ultimately be realized. See "*Risk Factors*" in this Circular.

TD Fairness Opinion

Pursuant to an engagement agreement effective November 17, 2023 (the "**TD Securities Engagement Agreement**"), TD Securities Inc. ("**TD Securities**") was engaged by the Company to provide financial advisory services in connection with the Acquisition, including to provide an opinion to the Board as to the fairness, from a financial point of view, to the Company of the consideration to be paid pursuant to the Acquisition. According to the TD Securities Engagement Agreement, TD Securities is entitled to receive fees for its services, a portion of which is payable upon delivery of the TD Fairness Opinion, and a portion of which is payable upon completion of the Acquisition. No portion of the fee payable upon delivery of the TD Fairness Opinion is contingent upon the conclusion reached in the TD Fairness Opinion. The Company has also agreed to reimburse TD Securities for reasonable out-of-pocket expenses and to indemnify TD Securities against certain liabilities and claims arising from its engagement.

On June 30, 2026, TD Securities orally delivered the TD Fairness Opinion to the Board, which opinion was subsequently confirmed in a written opinion dated June 30, 2026. The TD Fairness Opinion concluded that, as of June 30, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be paid by the Company pursuant to the Acquisition is fair, from a financial point of view, to the Company.

The full text of the TD Fairness Opinion, which sets out, among other things, the assumptions made, information reviewed, matters considered, and limitations on the scope of review undertaken by TD Securities, is attached as Appendix A to this Circular and is incorporated by reference in its entirety. Shareholders are urged to read the TD Fairness Opinion carefully and in its entirety. The summary of the TD Fairness Opinion contained in this Circular is qualified in its entirety by reference to the full text of the TD Fairness Opinion. The TD Fairness Opinion was provided solely for the use of the Board in connection with its evaluation of the Acquisition and does not constitute a recommendation as to how any Shareholder should vote with respect to the Acquisition. The TD Fairness Opinion does not address the relative merits of the Acquisition as compared to any alternative transaction or business strategy that may be available to the Company, the underlying business decision to proceed with the Acquisition, or any legal, tax, accounting or regulatory matters.

In preparing the TD Fairness Opinion, TD Securities reviewed and relied upon, among other things, drafts of the Purchase Agreement and related transaction agreements, the Company's historical financial statements and public disclosure record, operating and financial models prepared by management, technical reports, due diligence materials relating to San Manuel, discussions with Management, representations contained in a certificate from senior officers of the Company, publicly available information regarding the Company and selected public companies considered relevant, and information relating to selected comparable transactions. TD Securities also reviewed other financial, legal, operating, industry and market information that it considered relevant or appropriate in the circumstances.

Neither TD Securities nor any of its affiliates is an insider, associate or affiliate of the Company, BHP Group Limited or any of their respective associates or affiliates. TD Securities acted as financial advisor to the Company in connection with the Acquisition pursuant to the TD Securities Engagement Agreement. During the preceding 24 months, TD Securities acted as co-manager in connection with the Company's July 2025 bought private placement. TD Securities also acted as financial advisor to BHP Group Limited in connection with its joint acquisition of Filo Corp. with Lundin Mining Corporation and related Vicuña joint venture transaction completed in January 2025, and has previously provided financial advisory services to BHP Group Limited in relation to other potential transactions that were not completed. The Toronto-Dominion Bank ("**TD Bank**"), the parent company of TD Securities, and its affiliates, may also provide banking and financing services to the Company, BHP Group Limited and related entities in the ordinary course of business. TD Securities has advised that the fees received in connection with such activities are not financially material to TD Securities or TD Bank.

TD Securities is one of North America's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. TD Securities also has significant international operations. TD Securities has been a financial advisor in a large number of transactions involving public and private companies in various industry sectors and has extensive experience in preparing valuations and fairness opinions.

Voting Support Agreements

Concurrently with the execution of the Purchase Agreement, the Vendor entered into the Voting Support Agreements with certain securityholders of the Company, including each of the directors and officers of the Company and Nemesia S.a.r.l. The supporting securityholders party to the Voting Support Agreements hold, in aggregate, Common Shares representing approximately 21.9% of the issued and outstanding Common Shares as of the date hereof (on a non-diluted basis).

Pursuant to the Voting Support Agreements, each supporting securityholder has agreed, solely in their capacity as Shareholders and not in their capacity as an officer or director of the Company (if applicable), subject to the terms of the Voting Support Agreements, among other things: (i) to vote their equity securities of the Company ("**Subject Securities**") in favour of the approval of the Share Issuance Resolution and any other matter necessary for the consummation of the transactions contemplated by the Purchase Agreement; (ii) to vote their Subject Securities against (A) any action, agreement, transaction or proposal that would result in a breach of any representation, warranty, covenant, agreement or other obligation of the Company under the Purchase Agreement or the securityholder under the Voting Support Agreement or (B) any Acquisition Proposal (as defined in the Purchase Agreement) or any other matter that could reasonably be expected to delay, prevent, impede or frustrate the completion of the transactions contemplated by the Purchase Agreement; and (iii) not to directly or indirectly sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any of its Subject Securities to any person or grant any proxies or power of attorney, deposit any of its Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Subject Securities.

The Voting Support Agreements shall terminate and be of no further force and effect upon the earliest of: (i) the termination of the Purchase Agreement in accordance with its terms; (ii) the mutual written agreement of the securityholder and the Vendor; (iii) written notice by the securityholder or the Vendor if any representation or warranty of the other party under the Voting Support Agreement is not true and correct in all material respects, or the other party has not complied with its covenants in the Voting Support Agreement in all material respects; and (iv) the closing of the Acquisition.

The foregoing summary of the Voting Support Agreements is qualified in its entirety by the full text of the Voting Support Agreements, copies of which or a form thereof, as applicable, have been filed and can be reviewed under the Company's SEDAR+ issuer profile at www.sedarplus.ca.

Purchase Agreement

Overview

On July 2, 2026, the Company Parties entered into the Purchase Agreement with the Vendor. Pursuant to the Purchase Agreement, the Buyer agreed to purchase from the Vendor the Acquired Assets, comprising certain of the Vendor's right, title and interest in and to the San Manuel Site (including the San Manuel lands and facilities, the Black Hills Quarry and the Camp Grant Quarry) and the associated water claims. The San Manuel Site is located adjacent to the Company's existing Copper Creek Project in Arizona.

The Acquisition will be effected pursuant to the Purchase Agreement, which provides for the material terms of the Acquisition and includes, among other things, covenants, representations and warranties of and from each of the Company, the Buyer and the Vendor, and various conditions precedent to completion of the Acquisition, both mutual and with respect to the Company Parties and the Vendor. Unless all of such conditions are satisfied or waived by the party for whose benefit such conditions exist, to the extent they may be capable of waiver, the Acquisition will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

The following is a summary of certain provisions of the Purchase Agreement and is qualified in its entirety by the full text of the Purchase Agreement which has been filed and can be reviewed under the Company's SEDAR+ issuer profile at www.sedarplus.ca. Shareholders are urged to read the Purchase Agreement in its entirety.

Consideration

As consideration for the Acquired Assets, the Company will issue to the Vendor (or its designated affiliate) from treasury that number of Consideration Shares that, immediately following their issuance at closing of the Acquisition, will represent 30% of the issued and outstanding Common Shares on a fully-diluted basis (assuming the exercise or conversion of all of the Company's outstanding convertible securities), and the Buyer will assume certain liabilities relating to the Acquired Assets (the "**Assumed Liabilities**"), including, among others, all environmental and mine closure and reclamation liabilities associated with the Acquired Assets. The specific number of Consideration Shares will be determined immediately prior to closing of the Acquisition in accordance with the Purchase Agreement. No cash purchase price is payable by the Company Parties for the Acquired Assets.

Closing Conditions

Completion of the Acquisition is subject to the satisfaction or waiver of a number of conditions, including, among others: (i) approval of the Acquisition under the ICA; (ii) approval of the TSX with respect to the issuance and listing of the Consideration Shares; (iii) approval of the issuance of the Consideration Shares by a simple majority of the votes cast by holders of Common Shares, excluding votes required to be excluded under applicable TSX rules (including votes attached to Common Shares held by the Vendor), at a special meeting of Shareholders (the "**Required Shareholder Approval**"); (iv) the appointment of two Vendor nominees to the board of directors of the Company, which is to comprise not more than ten directors as at closing; (v) arrangements for the replacement of the Vendor's existing regulatory financial security in respect of the Acquired Assets or the conduct of operations or activities on or in respect of any such Acquired Assets with financial security provided by or on behalf of the Company; and (vi) certain other customary closing conditions for a transaction of this nature. As of the date of this Circular, the Vendor's nominee directors have not yet been determined. Additional information regarding the Vendor's nominee directors will be set forth in a news release of the Company to be issued prior to or in connection with closing of the Acquisition.

Representations and Warranties

The Purchase Agreement contains certain representations and warranties of the Vendor, relating to, among other things: organization and qualification; the authority to enter into and consummate the Purchase Agreement and the performance of its obligations thereunder; the absence of conflicts; required consents and approvals; permits relating to the San Manuel Site; ownership and transfer of the Acquired Assets; contracts; environmental matters; litigation; the absence of notices, orders and claims relating to the Assumed Liabilities; compliance with laws; reports and studies; financial security; non-arm's length transactions; tax matters; the nature of the Vendor's (or its designated affiliates') investment in respect of the Consideration Shares; and matters under the ICA.

The Purchase Agreement also contains certain representations and warranties of the Company Parties, relating to, among other things: organization and qualification; capitalization; the valid issuance of the Consideration Shares; regulatory matters; environmental matters; material contracts; TSX listing and reporting issuer status; the authority to enter into and consummate the Purchase Agreement and the performance of their obligations thereunder; the absence of conflicts; compliance with laws; required consents and approvals; permits relating to Copper Creek; the absence of certain changes; financial statements; accounting matters; purchases and dispositions; internal controls; litigation;

title to the Copper Creek Project; the absence of expropriation; indigenous and community matters; technical reporting; tax matters; anti-bribery and corruption; money laundering; sanctions; employment matters; employee plans; related party transactions; insurance; unrestricted cash; brokers; the Company's status as a "foreign issuer" for United States securities law purposes; ownership of the Buyer; and receipt of the TD Fairness Opinion and the approval and recommendation of the Acquisition by the Board.

Pre-Closing Covenants

Pursuant to the Purchase Agreement, the Company Parties and the Vendor have agreed to certain covenants, including customary covenants relating to conducting operations at the Copper Creek Project and the San Manuel Site, respectively, in the ordinary course during the period between the signing of the Purchase Agreement and the closing of the Acquisition. Below is a summary of certain other covenants contained in the Purchase Agreement, which is not exhaustive and is qualified in its entirety by reference to the full text of the Purchase Agreement.

- ***Non-Solicitation***. The Company has agreed that it will not, and will ensure that its subsidiaries and their respective representatives do not, directly or indirectly: (i) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes, or may reasonably be expected to lead to, an Acquisition Proposal (as defined in the Purchase Agreement); (ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any person in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; or (iii) make a Change in Recommendation (as defined in the Purchase Agreement), subject to certain customary exceptions. The Company has also agreed to terminate all existing discussions or negotiations with any person conducted before the date of the Purchase Agreement in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal. Notwithstanding such restrictions, the Purchase Agreement permits the Company to engage in discussions or negotiations regarding any unsolicited *bona fide* Acquisition Proposal received prior to obtaining the Required Shareholder Approval that the Board determines, after consultation with its financial and legal advisors, is or could reasonably be expected to lead to a Superior Proposal (as defined in the Purchase Agreement), subject to a right of the Vendor to match any Superior Proposal during a five business-day period.

- ***Technical Committee.*** The Company Parties and the Vendor have agreed to form a technical advisory committee to study the integration of the San Manuel Site and the Copper Creek Project.

- ***Regulatory Matters.*** The Company Parties and the Vendor have agreed to work together to obtain approval of the TSX of the listing of the Consideration Shares and approval under the ICA, as further described below under "*Regulatory Approvals*"**.**

Post-Closing Covenants

Pursuant to the Purchase Agreement, the Company Parties and the Vendor have agreed to certain post-closing covenants. Below is a summary of certain post-closing covenants contained in the Purchase Agreement, which is not exhaustive and is qualified in its entirety by reference to the full text of the Purchase Agreement.

- ***San Manuel Permits***. The Company Parties have agreed to use reasonable best efforts, as soon as practicable following, and in any event within 120 days after, the closing of the Acquisition, to: (i) obtain the approvals of the applicable governmental authorities to the transfer to the Buyer of the permits relating to the Acquired Assets (the "**San Manuel Permits**") that are transferable, and the substitution of the Buyer for the Vendor as permittee, and to obtain replacement permits in respect of any San Manuel Permits that are not transferable; and (ii) put in place replacement financial security in favour of the applicable governmental authorities so that the financial security currently maintained by the Vendor in respect of the San Manuel Site may be released.

- ***Environmental and Closure Matters***. From and after the closing of the Acquisition, the Company Parties have agreed to be responsible for and assume all environmental and closure obligations and liabilities associated with the San Manuel Site, whether arising prior to, on or after the closing of the Acquisition.

- ***Operating Standards.*** From and after the closing of the Acquisition, the Company Parties have agreed to adhere to appropriate international mining industry standards in connection with operations at or in respect of the San Manuel Site.

Indemnification

Pursuant to the Purchase Agreement, the Company Parties have agreed to indemnify the Vendor and its related parties in respect of the Assumed Liabilities, including all past, present and future environmental, closure and reclamation liabilities relating to the Acquired Assets and the conduct of operations or activities on or in respect of any such Acquired Assets. In addition, each party has agreed to indemnify the other in respect of breaches of its representations, warranties and covenants, subject to customary survival periods, thresholds and limitations.

Termination and Termination Payment

The Purchase Agreement may be terminated in certain circumstances, including: (i) by either the Company or the Vendor if the Acquisition is not completed by October 15, 2026 (subject to extension in certain circumstances pending receipt of approval under the ICA); (ii) by either the Company or the Vendor if the Required Shareholder Approval is not obtained at the Meeting; (iii) by the Vendor in the event of a Change in Recommendation by the Board prior to the Required Shareholder Approval having been obtained; and (iv) by the Company in order to enter into an agreement in respect of a Superior Proposal, subject to payment of the Termination Payment (as described below).

A termination payment of US$12,000,000 (the "**Termination Payment**") is payable by the Buyer to the Vendor in specified circumstances, including: (i) termination of the Purchase Agreement by the Vendor following a change in recommendation by the Board prior to the Required Shareholder Approval having been obtained; (ii) termination of the Purchase Agreement by the Company to enter into an agreement in respect of a Superior Proposal; (iii) termination of the Purchase Agreement by either the Company or the Vendor in certain other circumstances if at the time of such termination, the Vendor is otherwise entitled to terminate as a result of the circumstances described in clause (i) above, and (iv) certain "tail" scenarios in which an Acquisition Proposal is announced prior to the termination of the Purchase Agreement and the Company subsequently enters into or completes an alternative transaction within 12 months.

Faraday Guarantee

The Company has guaranteed the obligations of the Buyer under the Purchase Agreement, including payment of the Termination Payment.

Ancillary Agreements

In connection with the Acquisition, the Company Parties and the Vendor agreed to the forms of certain ancillary agreements (collectively, the "**Ancillary Agreements**") to be entered into at the closing of the Acquisition in accordance with the terms of the Purchase Agreement, including, among others, (i) a water supply agreement (the "**Water Supply Agreement**"), (ii) an investor rights agreement (the "**Investor Rights Agreement**") and (iii) an offtake rights agreement (the "**Offtake Rights Agreement**"), each as more particularly described below.

Water Supply Agreement

The Company Parties and the Vendor will enter into the Water Supply Agreement at closing of the Acquisition, pursuant to which the Vendor will, subject to the terms thereof, be granted the right by the Company Parties to receive all water from the water claims and lands comprising the Acquired Assets that is reasonably available in excess of the Buyer's Water Needs ("**Excess Water**"), with Excess Water determined by the Board, acting in good faith, in accordance with an annual rolling five-year plan process. For this purpose, "**Buyer's Water Needs**" means the estimated quantity of water from the water claims and lands comprising the Acquired Assets that is reasonably anticipated to be used for the Buyer's exploration, development, mining and mineral processing operations and for meeting any sustainability obligations at the San Manuel Site and Copper Creek Project. The Vendor will reimburse the Buyer for the Vendor's equitable, pro rata share of the Buyer's documented direct and indirect costs of delivering the Excess Water, at no markup. The Water Supply Agreement will have an indefinite term and may be terminated by the Vendor on 90 days' notice.

Investor Rights Agreement

The Company and the Vendor (or its designated affiliate, as the "**Investor**") have agreed to enter into the Investor Rights Agreement at closing of the Acquisition, which will govern certain rights of the Investor as a significant shareholder of the Company.

The Investor Rights Agreement will provide for, among other things, the following types of rights of the Investor: (i) board nomination rights, including the right to nominate two directors to the board of directors of the Company for so long as the Investor holds 15% or more of the outstanding Common Shares (or one director for so long as the Investor holds 10% or more of the outstanding Common Shares); (ii) technical committee representation rights; (iii) anti-dilution and top-up rights; (iv) demand and piggyback registration rights; and (v) certain other strategic investor protections.

The Investor Rights Agreement will also provide that: (i) for a period of 24 months following closing of the Acquisition, the Investor will, in respect of resolutions recommended by the Board, either not vote against such resolutions or abstain from voting; (ii) for a period of 24 months following closing of the Acquisition, the Investor will be subject to customary standstill restrictions; and (iii) for a period of 12 months following closing of the Acquisition, the Investor will be restricted from transferring its Common Shares without the Company's consent, subject to customary exceptions, and the Company will have the right to identify proposed purchasers for Common Shares proposed to be sold by the Investor above specified thresholds. The foregoing covenants of the Investor continue for the corresponding specified periods unless earlier terminated upon the occurrence of certain specified events.

The Investor Rights Agreement will generally terminate if the Investor's ownership falls below 10% of the outstanding Common Shares (subject to a 30-day cure period).

The summary of the Investor Rights Agreement contained herein is qualified in its entirety by the full text of the form of the Investor Rights Agreement attached as Exhibit I to the Purchase Agreement which has been filed and can be reviewed under the Company's SEDAR+ issuer profile at www.sedarplus.ca. Shareholders are urged to read the form of the Investor Rights Agreement in its entirety.

Offtake Rights Agreement

At closing of the Acquisition, the Company, the Buyer (among other affiliate(s) of the Company) and an affiliate of the Vendor (the "**Offtake Buyer**") will enter into the Offtake Rights Agreement, pursuant to which the Offtake Buyer will have the exclusive right to purchase 30% of production from the San Manuel project and the Copper

Creek Project. The specific commercial terms for the purchase and sale of products will be set out in one or more definitive offtake agreements to be negotiated by the parties to the Offtake Rights Agreement. Pricing will reflect fair market value and arm's-length terms, by reference to recognized market benchmarks and customary treatment, refining, freight and related deductions. The Offtake Rights Agreement will terminate in certain circumstances, including upon termination of the Investor Rights Agreement if the Investor's ownership falls below 10% of the outstanding Common Shares (subject to a 30-day cure period).

Required Shareholder Approval

The Company is seeking the approval of the Shareholders for the issuance of the Consideration Shares to the Vendor (or its designated affiliate) in connection with the closing of the Acquisition. The Acquisition is structured as an acquisition of the Acquired Assets by the Buyer, rather than the Company directly. However, because the consideration payable in connection with the Acquisition includes the issuance by the Company of the Consideration Shares, Shareholders are being asked to approve the Share Issuance Resolution at the Meeting in order to satisfy applicable TSX requirements and the terms of the Purchase Agreement.

As the Acquisition is expected to materially affect control of the Company, the Share Issuance Resolution is being submitted to Shareholders for approval in accordance with Section 604(a)(i) of the TSX Company Manual. Further, under Section 611(c) of the TSX Company Manual, shareholder approval is required if the number of securities issued or issuable by a listed issuer in payment of the purchase price for an acquisition, exceeds 25% of the number of securities of the listed issuer which are outstanding, on a pre-acquisition non-diluted basis. Under the Purchase Agreement, the Consideration Shares to be issued by the Company in connection with the Acquisition consists of Common Shares representing a 30% equity and voting interest in the Company on a fully diluted basis immediately following issuance. The Consideration Shares are to be issued to the Vendor, or a designated affiliate of the Vendor, in accordance with the Purchase Agreement.

As of the date of this Circular, there are 292,698,575 Common Shares, 5,875,000 common share purchase warrants, 1,439,000 stock options and 6,958,866 restricted share units of the Company issued and outstanding. Pursuant to the Purchase Agreement, the Vendor (or its designated affiliate) will receive such number of Consideration Shares as is necessary for it to hold a 30% equity and voting interest in the Company on a fully diluted basis immediately following closing. As the precise number of Consideration Shares cannot be determined until immediately prior to closing, the following table illustrates the maximum number of Consideration Shares that may be issued under several scenarios between the date of this Circular and closing:

Assumption	Consideration Shares Issuable	% of Current Outstanding Common Shares
(a) No additional securities issued before closing	131,559,189	44.9%
(b) 500,000 additional equity compensation securities issued	131,773,475	45.0%
(c) 500,000 additional equity compensation securities issued plus 20 million Common Shares issued pursuant to a financing	140,344,903	47.9%

The scenarios set out in the table above are provided for illustrative purposes only and are intended to demonstrate the potential impact of changes in the Company's capitalization prior to closing. Notwithstanding the foregoing, the number of Consideration Shares issued at closing will always be calculated in accordance with the Purchase Agreement and will be such number of Common Shares as results in the Consideration Shares representing a 30% equity and voting interest in the Company on a fully diluted basis immediately following their issuance.

Under the scenarios described above, the maximum number of Consideration Shares that may be issued to the Vendor (or its designated affiliate) is 140,344,903, representing approximately 47.9% of the Company's currently outstanding Common Shares on a non-diluted basis.

Immediately following the closing of the Acquisition, if no additional securities are issued by Faraday prior to closing as set out in scenario (a) above, it is anticipated that the Vendor (or its designated affiliate) will hold 137,959,189 Common Shares, representing approximately 32.5% of the issued and outstanding Common Shares of Faraday on a non-diluted basis. If the maximum number of securities are issued by Faraday prior to closing, as set out in scenario (c) above, it is anticipated that the Vendor (or its designated affiliate) will hold 146,744,903 Common Shares, representing approximately 33.9% of the issued and outstanding Common Shares of Faraday on a non-diluted basis.

The Share Issuance Resolution must be approved by a simple majority of the votes cast by disinterested Shareholders present in person or by proxy at the Meeting. If the Share Issuance Resolution is not approved, the closing condition relating to obtaining the Required Shareholder Approval under the Purchase Agreement will not be satisfied and, unless waived or otherwise addressed to the extent permitted by the Purchase Agreement and applicable law, the Acquisition will not be completed.

As of the Record Date, the Vendor together with its affiliates, beneficially owns, or exercises control or direction over, 6,400,000 Common Shares, representing approximately 2.2% of the issued and outstanding Common Shares of the Company (on a non-diluted basis). As noted above, pursuant to Section 604(a)(i) of the TSX Company Manual, the Acquisition is considered to be a transaction that will materially affect control of the Company. Accordingly, the Share Issuance Resolution must be approved by a majority of the votes cast by disinterested Shareholders. As a result, any Common Shares beneficially owned, or over which control or direction is exercised, by the Vendor or its affiliates will be excluded from the vote on the Share Issuance Resolution and will not be counted in determining whether requisite shareholder approval has been obtained.

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote such proxy FOR the Share Issuance Resolution. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Share Issuance Resolution to approve the issuance of the Consideration Shares, the full text of which is as follows:

"RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The issuance (the "**Issuance**") by Faraday Copper Corp. (the "**Company**") to BHP Copper Inc. ("**BHP**") or an affiliate of BHP, of such number of common shares in the capital of the Company issued from treasury (the "**Consideration Shares**") as is equal to a 30% equity and voting interest in the Company on a fully diluted basis immediately following the Issuance of the Consideration Shares, pursuant to the terms of a purchase and sale agreement, as more particularly described in the management information circular of the Company dated July 22, 2026, which Issuance exceeds 25% of the Company's issued and outstanding common shares on a pre-transaction, non-diluted basis and will materially affect control of the Company for purposes of Sections 611 and 604(a)(i) of the TSX Company Manual, respectively, is hereby authorized and approved.

2. The Consideration Shares will, when issued, be validly issued as fully paid and non-assessable common shares in the capital of the Company and, where applicable, the registrar and transfer agent of the Company, from time to time, is hereby authorized upon receipt of a direction from any one director or officer of the Company to countersign and deliver certificates, or other evidence of issuance, in respect of the Consideration Shares.

3. The actions of the directors of the Company in approving the Issuance and the actions of the directors and officers of the Company in executing and delivering the Purchase Agreement and all documents ancillary thereto, and any amendments, are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Issuance approved) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, the shareholders of the Company:

   (a) to amend the Purchase Agreement to the extent permitted by the Purchase Agreement; and

   (b) subject to the terms of the Purchase Agreement, not to proceed with the Issuance.

5. Any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions and the Purchase Agreement, including but not limited to:

   (a) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   (b) the signing of the certificates, consents and other documents or declarations required under the Purchase Agreement or otherwise to be entered into by the Company,

   such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

The Board unanimously recommends that
Shareholders vote <u>FOR</u> the Share Issuance Resolution.

Regulatory Approvals

In addition to the Required Shareholder Approval, completion of the Acquisition is subject to the receipt of certain regulatory approvals, including approval of the TSX for the listing of the Consideration Shares and approval under the ICA.

TSX Approval

The Common Shares are listed and posted for trading on the TSX under the symbol "FDY". The TSX has conditionally approved the listing of the Consideration Shares to be issued to the Vendor pursuant to the Acquisition. Listing is subject to the Company fulfilling all of the listing requirements of the TSX including, without limitation, obtaining the requisite approval by the Shareholders of the Share Issuance Resolution.

ICA Approval

Under the ICA, transactions involving the acquisition of control of a Canadian business by a non-Canadian are subject to notification under Part III of the ICA or, where prescribed financial thresholds are exceeded, review on the basis of whether the transaction is likely to be of net-benefit to Canada under Part IV of the ICA ("**Reportable Transactions**"). Further, both Reportable Transactions and certain non-Reportable Transactions may be subject to a national security review under the ICA. In the case of a Reportable Transaction, the Canadian government may initiate the national security review process at any time up to 45-days after the applicable ICA filing has been made in respect of the transaction.

Under the ICA, the acquisition of less than a majority but one-third or more of the voting shares of a corporation is presumed to be an acquisition of control of that corporation. Because (i) the Vendor may acquire one-third or more of the Company's voting shares pursuant to the issuance of the Consideration Shares, (ii) the Company is a "Canadian business" within the meaning of the ICA and (iii) the applicable financial thresholds under Part IV of the ICA are not exceeded, on July 3, 2026, the Vendor submitted a notification filing under Part III of the ICA in connection with the issuance of the Consideration Shares.

As of the date of this Circular, the notification submitted by the Vendor has not been certified as complete and the ICA approval required pursuant to the Purchase Agreement has not yet been obtained.

TIMING OF COMPLETION OF THE ACQUISITION

If the Meeting is held on August 25, 2026 as currently scheduled, the Share Issuance Resolution is approved by the requisite majority of Shareholders, and all other conditions specified in the Purchase Agreement are satisfied or waived, the Company expects the Acquisition will be completed by the end of the third quarter of 2026. It is not yet possible, however, to state with certainty when the closing of the Acquisition will occur.

RISK FACTORS

Risks relating to the Acquisition

The following risk factors, which relate to the Acquisition and the Acquired Assets, should be considered by Shareholders in evaluating whether to approve the Share Issuance Resolution. These risk factors should be considered in conjunction with the other information contained in, or incorporated by reference into, this Circular, including the risks described in the Company's annual information form for the year ended December 31, 2025 (the "**AIF**") and the Company's annual management discussion and analysis for the year ended December 31, 2025 (the "**Annual MD&A**"), each of which are available on the Company's SEDAR+ issuer profile at www.sedarplus.ca and incorporated by reference herein. Copies of the documents incorporated herein by reference may also be obtained on request without charge from the Company at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, PO Box 49225, Vancouver, BC, Canada, V7X 1L2.

Failure to complete the Acquisition

The Acquisition is subject to certain conditions that may be outside the control of the Company Parties and the Vendor, including, without limitation, the approval of the Share Issuance Resolution. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Acquisition is not completed, the market price of the Common Shares may decline and the Company may incur significant costs without realizing the anticipated benefits of the Acquisition. Further, if the Acquisition is not completed and the Board decides to seek another strategic transaction, there can be no assurance that the Company will be able to undertake a transaction on equivalent or more attractive terms than those under the Purchase Agreement.

Termination of the Purchase Agreement; payment of the Termination Payment

Each of the Company and the Vendor has the right, in certain circumstances, to terminate the Purchase Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Purchase Agreement will not be terminated by either the Company or the Vendor prior to the completion of the Acquisition. If the Purchase Agreement is terminated, the Company's business, financial condition or results of operations could be subject to various material and/or adverse consequences, including that the Company would remain liable for significant costs incurred and for which it will incur relating to the Acquisition including, among others, legal, accounting, financial advisory fees, and printing expenses. Further, under the Purchase Agreement, the Company is required to pay to the

Vendor the Termination Payment upon the occurrence of certain termination events. See "*The Acquisition – Purchase Agreement*".

Failure to obtain Shareholder, TSX or ICA Approval

The Acquisition is conditional upon, among other things, (i) the Required Shareholder Approval, (ii) TSX approval, and (iii) approval under the ICA. There can be no assurance that such approvals will be obtained on acceptable terms, within the required time periods or at all. Any failure or delay in obtaining the required approvals could delay completion of the Acquisition or result in the Acquisition not being completed. See "*The Acquisition – Required Shareholder Approval*" and "*Regulatory Approvals*".

Transaction and related costs

The Company expects to incur significant costs associated with completing the Acquisition and integrating the operations of the Company and the Acquired Assets. The substantial majority of such costs will be non-recurring expenses resulting from the Acquisition and will consist of transaction costs related to the Acquisition. Such costs, which include legal, accounting and certain financial advisor fees, must be paid by the Company, even if the Acquisition is not completed. Additional unanticipated costs may be incurred in the integration of the Acquired Assets into the Company's existing business and such costs, if incurred, may have a negative effect on the Company's business, operations and financial performance.

Failure to realize anticipated benefits of the Acquisition

Even if completed, the Acquisition may not result in the benefits anticipated by the Company or reflected in the record considered by the Board. The Acquired Assets may not perform operationally, financially or strategically as expected, and the Acquisition may not enhance the Company's business, asset base or prospects to the extent anticipated. Any such failure could adversely affect the Company's business, financial condition, results of operations, prospects and market price of the Common Shares.

Uncertainty of Historical Estimates

No current mineral resource or mineral reserve estimate prepared in accordance with NI 43-101 exists for the San Manuel Site. The most recent estimates are historical and do not conform to current CIM Definition Standards, and the Company is not treating them as current mineral resources or mineral reserves and these estimates should not be relied upon for economic evaluation. Establishing any current mineral resource for the San Manuel Site will require, among other things, confirmation and verification drilling, sampling, data verification and technical studies. There is no assurance that this work will confirm the modelling reflected in the historical estimates, and results may differ materially. Even if a current mineral resource is established, mineral resources are not mineral reserves and do not have demonstrated economic viability, and there is no assurance that any mineral resource will be confirmed or upgraded into mineral reserves or will prove economic. This risk may not become apparent until confirmation drilling and modelling are substantially completed. A failure to confirm the mineral resource, including where the mineral resource differs materially from the historical estimates, could materially reduce the value of the Acquired Assets and adversely affect the anticipated benefits of the Acquisition.

Undisclosed or Unknown Liabilities

An acquisition of mining-related assets may involve exposure to liabilities that are not discovered in the course of diligence or that are not fully reflected in the purchase price or contractual allocations of risk. Such liabilities may include liabilities relating to operations, environmental matters, reclamation obligations, permitting, water, contracts, taxes, litigation, or other obligations associated with the Acquired Assets or their historical ownership or operation. The realization of any such liabilities could adversely affect the anticipated benefits of the Acquisition, the value of the Acquired Assets or the market price of the Common Shares.

Title, Permit and Environmental Risks

The Acquisition involves assets, rights and interests pertaining to a historic copper mine and plant site in Arizona. Mining asset acquisitions commonly involve risks relating to title, boundary matters, easements, access rights, mineral rights, water rights, land tenure, permits, authorizations, reclamation obligations, environmental conditions and compliance with applicable laws and regulations. Defects in title, loss or impairment of material permits or rights, environmental conditions or liabilities, or difficulties in maintaining or obtaining authorizations necessary for the operation or development of the Acquired Assets could materially and adversely affect the expected benefits of the Acquisition.

Integration and Transition of Acquired Assets

Although the Company expects to realize certain benefits as a result of the Acquisition, there is a possibility that, following the Acquisition, the Company is unable to successfully integrate the Acquired Assets into its operations in order to realize the anticipated benefits of the Acquisition or may be unable to do so within the anticipated timeframe.

If the Acquisition is completed, the Company will be required to devote Management attention and other resources (including qualified personnel) to integrating the Acquired Assets and implementing the arrangements contemplated by the Purchase Agreement and the Ancillary Agreements. The Acquisition process itself may also divert Management's attention from existing operations, projects and strategic opportunities. Any difficulties in transition, integration, planning or execution could adversely affect the Company's operations, development plans and financial condition. There can be no assurance that the Company will be successful in integrating the Acquired Assets or that the expected benefits of the Acquisition will be realized.

Dilution

Pursuant to the terms of the Purchase Agreement, the Company will issue to the Vendor that number of Common Shares that, immediately following their issuance at closing of the Acquisition, will represent 30% of the issued and outstanding Common Shares on a fully-diluted basis (assuming the exercise or conversion of all of the Company's outstanding convertible securities). As a result, the current Shareholders as a group will have less influence over the management and policies of the Company than they currently exercise. In addition, the increase in the number of Common Shares may lead to sales of such shares by existing Shareholders or the perception that such sales may occur, either of which may adversely affect the market price of the Common Shares.

Significant New Shareholder and Control Implications

Immediately following the completion of the Acquisition, based on the number of Consideration Shares expected to be issued at the closing of the Acquisition, assuming no securities are issued by the Company between the date of the Circular and the closing of the Acquisition, the Vendor (or its designated affiliate) is expected to own approximately 31.5% of the issued and outstanding Common Shares (on a fully-diluted basis) and 32.5% of the issued and outstanding Common Shares (on a non-diluted basis), based on the number of outstanding Common Shares as of the date of this Circular and the 6.4 million Common Shares held by the Vendor as of the date of this Circular. This level of ownership of Common Shares will put the Vendor in a position, subject to the Investor Rights Agreement, to exercise significant influence over all matters requiring Shareholder approval, including the election of directors, determination of significant corporate actions, amendments to the Company's articles and the approval of any business combinations, mergers or takeover attempts, in a manner that could conflict with the interests of other Shareholders. In addition to having significant influence over all matters requiring Shareholder approval, subject to the Investor

Rights Agreement, the Vendor may have investment objectives which are different from those of existing Shareholders.

Litigation and Public Attitude towards the Acquisition

The Company may be exposed to increased litigation from Shareholders or other third parties in connection with the Acquisition. Such litigation may have an adverse impact on the Company's business and results of operations or may cause disruptions to the Company's operations. Even if any such claims are without merit, defending against these claims can result in substantial costs and divert the time and resources of management. Furthermore, public attitudes towards the Acquisition could result in negative press coverage and other adverse public statements affecting the Company. Adverse press coverage and other adverse statements could negatively impact the ability of the Company to achieve the benefits of the Acquisition or take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on the Company's business, financial condition or results of operations.

Impact on the market price of Common Shares

If, for any reason, the Acquisition is not completed or its completion is materially delayed and/or the Purchase Agreement is terminated, the market price of the Common Shares may be materially adversely affected. The trading price of the Common Shares may be subject to material fluctuations and may increase or decrease in response to a number of events and factors, including: (i) changes in the market price of copper; (ii) current events affecting the economic situation in Canada, the United States and internationally; (iii) trends in the global base metals industry; (iv) regulatory and/or government actions, rulings or policies; (v) changes in financial estimates and recommendations by securities analysts or rating agencies; (vi) acquisitions and financings; (vii) the economics of current and future projects of the Company; (viii) quarterly variations in operating results; and (ix) the operating and share price performance of other companies, including those that investors may consider to be comparable.

In addition, even if the Acquisition is completed in accordance with its terms, no prediction can be made as to the effect, if any, of future sales of Common Shares by the Investor on the market price of the Common Shares. However, the future sale of a substantial number of Common Shares by the Investor or the perception that such sales could occur, could adversely affect prevailing market prices for the Common Shares. Pursuant to the Investor Rights Agreement, the Investor will be restricted from transferring its Common Shares for a period of 12 months following closing unless the Company's consent is obtained, as more particularly described under the heading "*The Acquisition – Ancillary Agreements – Investor Rights Agreement*". However, following such 12-month period the Investor may sell its Common Shares without the Company's consent or approval. These sales by the Investor, if any, or the market perception that the Investor intends to sell its Common Shares, could materially reduce the market price of the Common Shares.

Dependence on Vendor-Supplied Information and Circular Disclosure Limitations

This Circular has been prepared by the Company in connection with the Meeting and the Share Issuance Resolution. However, certain disclosures concerning the Acquired Assets and the Vendor and its affiliates and their current Faraday securityholdings contained in this Circular are dependent on information provided by or on behalf of the Vendor and the Company's evaluation of the Acquisition and the expected benefits of the Acquisitions is based in part on the Company's and its advisors' review of supporting disclosure and other materials provided to it by or on behalf of the Vendor through due diligence. While the Company has sought to present and verify information in accordance with customary practice, applicable requirements and the Purchase Agreement, there can be no assurance that all such information is complete in every respect or that subsequent developments will not affect its accuracy or significance. Shareholders should recognize the limitations inherent in transaction disclosure that relies in part on information from third parties.

Risk Factors Related to the Company

Whether or not the Acquisition is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to the Company is contained under the heading "Risk Factors" in the AIF, the Annual MD&A and in the Company's other filings available under the Company's profile on SEDAR+ at www.sedarplus.ca.

OTHER MATTERS TO BE ACTED UPON

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, and no associate of any of the foregoing persons, has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Circular, no informed person (a director, officer or holder of 10% or more of the Common Shares) or any associate or affiliate of any such informed person, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

On March 11, 2026, the Company completed a non-brokered private placement offering of 23,810,000 Common Shares at a price of $4.20 per share for aggregate gross proceeds to the Company of $100,002,000 from strategic and other investors. Nemesia S.a.r.l. acquired 8,611,700 Common Shares under the offering for gross proceeds to the Company of $36,169,140, Robert Doyle acquired 23,800 Common Shares under the offering for gross proceeds to the Company of $99,960, and Arndt Brettschneider acquired 59,500 Common Shares under the offering for gross proceeds to the Company of $249,900.

EXPERTS

The following persons and companies are named as having prepared or certified a report, valuation, statement or opinion in this Circular (either directly or in a document incorporated by reference in this Circular) or the Technical Report, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- SRK Consulting (U.S.), Inc. in respect of the Technical Report; and

- Dr. Thomas Bissig, P. Geo., VP Geology of the Company and Zach Allwright, P.Eng, VP Technical Services of the Company, in respect of the scientific and technical information contained in this Circular.

To the knowledge of the Company, none of the foregoing experts, nor any partner, employee or consultant of such experts who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has, has received or is expected to receive, registered or beneficial interests, direct or indirect, in Common Shares or other property of the Company or any of its associates or affiliates, representing 1% or more of the outstanding Common Shares.

AUDITOR

Deloitte LLP, Chartered Professional Accountants, is the auditor of the Company and was first appointed as auditor of the Company on December 7, 2022.

MANAGEMENT CONTRACTS

The management functions of the Company are performed by its directors and executive officers. The Company has no other management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company, including financial information provided in the Company's comparative financial statements and MD&A for the financial year ended December 31, 2025, is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at its head office at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, PO Box 49225, Vancouver, BC, Canada, V7X 1L2 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+ at www.sedarplus.ca.

BOARD APPROVAL

The contents of this Circular have been approved, and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

DATED at Vancouver, British Columbia, this 22nd day of July, 2026.

BY ORDER OF THE BOARD

"Russell Ball"

Russell Ball
Chair

CONSENT OF TD SECURITIES INC.

To: The Board of Directors of Faraday Copper Corp. (the "**Company**")

We refer to the management information circular (the "**Circular**") of the Company dated July 22, 2026 relating to the special meeting of shareholders of the Company to approve a resolution approving the issuance of certain common shares of the Company in connection with the Acquisition, as defined in the Circular.

We consent to the inclusion in the Circular of our fairness opinion dated June 30, 2026 to the board of directors of the Company as Appendix "A" in the Circular and we hereby consent to the references to our firm name and to the reference to our fairness opinion in the Circular. Our fairness opinion was given as of June 30, 2026 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the board of directors of the Company shall be entitled to rely on our opinion.

DATED this 22nd day of July, 2026.

(signed) *"TD Securities Inc."*

TD SECURITIES INC.

APPENDIX A

TD FAIRNESS OPINION

See attached.

TD Securities
TD Securities Inc.
700 West Georgia Street
Suite 1700, TD Tower
Vancouver, B. C., V7Y 1B6

June 30, 2026

The Board of Directors of Faraday Copper Corp.
1055 Dunsmuir Street, Suite 2800
Vancouver, BC
V7X 1L2

To the Board of Directors of Faraday Copper Corp.:

TD Securities Inc. ("TD Securities") understands that Faraday Copper Corp. ("Faraday") is considering entering into a purchase and sale agreement (the "Purchase Agreement") with BHP Copper Inc. (the "Seller"), which is a wholly owned subsidiary of BHP Group Limited ("BHP"), pursuant to which Faraday will acquire 100% of the San Manuel property ("San Manuel") from the Seller (the "Acquisition"). Pursuant to the terms of the Purchase Agreement, the Seller will receive common shares in Faraday ("Faraday Common Shares") that represent, immediately following the issuance of such shares, 30% of Faraday common shares issued and outstanding (on a fully diluted basis) (the "Consideration"). The above description is summary in nature. The specific terms and conditions of the Acquisition are set out in the Purchase Agreement and are to be more fully described in the management information circular of Faraday, which is to be sent to the holders of Faraday Common Shares (the "Faraday Shareholders") in connection with the Acquisition.

ENGAGEMENT OF TD SECURITIES

TD Securities was engaged by Faraday pursuant to an engagement agreement (the "Engagement Agreement") effective as of November 17, 2023, to provide financial advisory services to Faraday including with respect to the Acquisition. Pursuant to the Engagement Agreement, Faraday has asked TD Securities to prepare and deliver to the Board of Directors of Faraday an opinion (the "Opinion") regarding the fairness, from a financial point of view, to Faraday of the Consideration to be paid pursuant to the Acquisition by Faraday. TD Securities has not prepared a valuation of Faraday, its securities or assets, or San Manuel and the Opinion should not be construed as such.

The terms of the Engagement Agreement provide that TD Securities will receive a fee for its services, a portion of which is payable upon delivery of the Opinion (regardless of its conclusion) and a portion of which is payable upon the completion of the Acquisition, and will be reimbursed for its reasonable out-of-pocket expenses. Furthermore, Faraday has agreed to indemnify TD Securities, in certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, investigations, damages and liabilities which may arise directly or indirectly from services performed by TD Securities in connection with the Engagement Agreement.

On June 30, 2026, TD Securities orally delivered the Opinion to the Board of Directors of Faraday based upon and subject to the scope of review, assumptions and limitations and other matters described herein and contemplated by the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by TD Securities on June 30, 2026.

CREDENTIALS OF TD SECURITIES

TD Securities is one of North America’s largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. TD Securities also has significant international operations. TD Securities has been a financial advisor in a large number of transactions involving public and private companies in various industry sectors and has extensive experience in preparing valuations and fairness opinions.

The Opinion represents the opinion of TD Securities and its form and content have been approved by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

RELATIONSHIP WITH INTERESTED PARTIES

Neither TD Securities nor any of its affiliated entities is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the “Securities Act”)) of Faraday, BHP or any of their respective associates or affiliates (collectively, the “Interested Parties”). Neither TD Securities nor any of its affiliates is an advisor to any of the Interested Parties with respect to the Acquisition other than to Faraday pursuant to the Engagement Agreement.

During the 24 months preceding the date on which TD Securities was first contacted with respect to the engagement of TD Securities by Faraday, TD Securities and its affiliates have not been engaged to provide any financial advisory services to any Interested Party, have not acted as lead or co-lead manager on any offering of securities of any Interested Party, and have not had a material financial interest in any transaction involving any Interested Party, other than services provided under the Engagement Agreement or as described herein. TD Securities has acted in the following capacities for Faraday: (i) co-manager on Faraday's C$29 million bought private placement offering of common shares on July 14, 2025; and (ii) joint bookrunner on Faraday's C$23 million bought public offering of common shares on May 22, 2024. TD Securities acted as financial advisor to BHP on its joint C$4 billion acquisition of Filo Corp. with Lundin Mining Corporation (“Lundin Mining”) and concurrent US$690 million combination with the Josemaria copper project to form the Vicuña joint venture with Lundin Mining, completed on January 15, 2025. TD Securities has in the past provided financial advisory services to BHP on other potential transactions that were not completed. The Toronto-Dominion Bank (“TD Bank”), the parent company of TD Securities, directly or through one or more affiliates, may provide banking services and other financing services to Faraday, BHP and related entities in the normal course of business.

TD Securities and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, TD Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Acquisition, Faraday, BHP or any other Interested Party.

The fees paid to TD Securities and TD Bank in connection with the foregoing activities, together with the fees payable to TD Securities pursuant to the Engagement Agreement, are not financially material to TD Securities or TD Bank. No understandings or agreements exist between TD Securities and any Interested Party with respect to future financial advisory or investment banking business, other than those that may arise as a result of the Engagement Agreement. Subject to the terms of the Engagement Agreement, TD Securities may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for Faraday, BHP or any other Interested Party. TD Bank may continue to provide in the future, in the ordinary course of business, banking services or other financing services to Faraday, BHP or any other Interested Party.

SCOPE OF REVIEW

In connection with the Opinion, TD Securities reviewed and relied upon (without attempting to verify independently the completeness, accuracy or reasonableness of) or carried out, among other things, the following:

1. A draft of the Purchase and Sale Agreement as of June 25, 2026;

2. A draft of the Investor Rights Agreement as of June 22, 2026;

3. A draft of the Water Supply Agreement as of June 19, 2026;

4. A draft of the Offtake Rights Agreement as of June 26, 2026;

5. A draft of the Voting and Support Agreement dated June 15, 2026;

6. Audited financial statements and management's discussion and analysis related thereto of Faraday for the fiscal years ended December 31, 2023, 2024 and 2025;

7. Quarterly interim reports of Faraday including unaudited financial statements and related management's discussion and analysis, for the fiscal quarter ended March 31, 2026;

8. Other securities regulatory filings of Faraday for the years ended December 31, 2023, 2024 and 2025 in addition to filings in 2026 leading up to June 30, 2026;

9. National Instrument 43-101 Technical Reports*: Copper Creek Project, NI 43-101 Technical Report and Preliminary Economic Assessment, Arizona, USA*, dated May 3, 2023 and *NI 43-101 Pre-Feasibility Study on the Contact Copper Project, Nevada, USA*, dated October 1, 2013;

10. Operating and financial models prepared by Faraday;

11. Relevant documents from Faraday and BHP virtual data rooms;

12. Due diligence information prepared by Faraday management regarding San Manuel;

13. Discussions with management of Faraday;

14. Representations contained in a certificate dated June 30, 2026, from senior officers of Faraday (the "Certificate");

15. Various research publications prepared by equity research analysts regarding Faraday and other selected public entities considered relevant;

16. Public information relating to the business, operations, financial performance and trading history of Faraday and other selected public entities considered relevant;

17. Public information with respect to certain other transactions of a comparable nature considered relevant; and

18. Such other financial, legal and operating information and materials assembled by Faraday and BHP management and such other corporate, industry, and financial market information, investigations and analyses as TD Securities considered necessary or appropriate in the circumstances.

TD Securities has not, to the best of its knowledge, been denied access by Faraday to any information requested by TD Securities. TD Securities did not meet with the auditors of Faraday and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of Faraday and any reports of the auditors thereon.

PRIOR VALUATIONS

Senior officers of Faraday, on behalf of Faraday and not in their personal capacities, have represented to TD Securities that, among other things, to the best of their knowledge, information and belief after due inquiry, there have been no valuations or appraisals relating to Faraday, San Manuel or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of Faraday other than those which have been provided to TD Securities or, in the case of valuations known to Faraday which it does not have within its possession or control, notice of which has not been given to TD Securities.

ASSUMPTIONS AND LIMITATIONS

With Faraday's acknowledgement and agreement as provided for in the Engagement Agreement, TD Securities has relied upon the accuracy, completeness and fair presentation of all financial and other data and information filed by Faraday with securities regulatory or similar authorities (including on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+")), provided to it by or on behalf of Faraday or its representatives in respect of Faraday and/or its affiliates, or otherwise obtained by TD Securities, including the Certificate identified above (collectively, the "Information"). The Opinion is conditional upon such accuracy, completeness and fair presentation of the Information. Subject to the exercise of professional judgment, and except as expressly described herein, TD Securities has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

TD Securities was not engaged to review and has not reviewed any of the legal, tax or accounting aspects of the Acquisition. TD Securities has assumed that the Acquisition complies with all applicable laws.

With respect to the budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses, TD Securities notes that projecting future results is inherently subject to uncertainty. TD Securities has assumed, however, that such budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses were prepared using the assumptions identified therein and on bases reflecting the best currently available estimates or judgements of management of Faraday as to the matters covered thereby and which TD Securities has been advised by Faraday are (or were at the time of preparation and continue to be), in the reasonable opinion of management of Faraday, reasonable in the circumstances. TD Securities expresses no independent view as to the reasonableness of such budgets, forecasts, projections and estimates or the assumptions on which they are based.

Senior officers of Faraday, in their capacities as officers and not in their personal capacities, have represented and certified to TD Securities in the Certificate, to the best of their knowledge, information and belief after due inquiry with the intention that TD Securities may rely thereon in connection with the preparation of the Opinion required pursuant to the Acquisition to be delivered to Faraday in connection with the Engagement Agreement, as follows: (i) that Faraday has no information or knowledge of any facts public or otherwise not specifically provided to TD Securities relating to Faraday or San Manuel which would reasonably be expected to affect materially the Opinion to be given by TD Securities; (ii) with the exception of forecasts, projections or estimates referred to in subparagraph (iv) below, the information, data and other material (collectively, the "Information") as filed under Faraday's profile on SEDAR+ and/or provided to TD Securities by or on behalf of Faraday or its representatives in respect of Faraday and its affiliates in connection with the Acquisition is or, in the case of historical Information was, at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the Information not misleading in the light of circumstances in which it was presented; (iii) to the extent that any of the Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to TD Securities or updated by more current information not provided to TD Securities by Faraday and there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Faraday and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; (iv) any portions of the Information provided to TD Securities (or filed on SEDAR+) which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of Faraday, are (or were at the time of preparation and continue to be) reasonable in the circumstances; (v) there have been no valuations or appraisals relating to Faraday, or to Faraday's knowledge San Manuel, or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of Faraday other than those which have been provided to TD Securities or, in the case of valuations known to Faraday which it does not have within its possession or control, notice of which has not been given to TD Securities; (vi) there have been no verbal or written offers or serious negotiations for or transactions involving any material property of Faraday or any of its affiliates, including without limitation any transactions relating to the acquisition of all or substantially all of the shares or assets, business or operations of Faraday or any of its affiliates, during the preceding 24 months which have not been disclosed to TD Securities. For the purposes of paragraphs (v) and (vi), "material assets", "material liabilities" and "material property" shall include assets, liabilities and property of Faraday, San Manuel, or their affiliates having a gross value greater than or equal to US$5,000,000; (vii) since the dates on which the Information was provided to TD Securities (or filed on SEDAR+), no material transaction has been entered into by Faraday or any of its affiliates; (viii) other than as disclosed in the Information, neither Faraday nor any of its affiliates has any material contingent liabilities and there are no actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Acquisition, Faraday or any of its affiliates at law or in equity or before or by any federal, national, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect Faraday or its affiliates or the Acquisition; (ix) all financial material, documentation and other data concerning the Acquisition, Faraday and its affiliates, including any projections or forecasts provided to TD Securities, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of Faraday; (x) there are no agreements, undertakings, commitments or understanding (whether written or oral, formal or informal) relating to the Acquisition, except as have been disclosed in complete detail to TD Securities; (xi) the contents of any and all documents prepared in connection with the Acquisition for filing with regulatory authorities or delivery or communication to securityholders of Faraday (collectively, the “Disclosure Documents”) have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation (as defined in the Securities Act (Ontario)) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws; and (xii) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change (as defined in the Securities Act (Ontario)) in the affairs of Faraday or San Manuel which have not been disclosed to TD Securities.

In preparing the Opinion, TD Securities has made a number of assumptions, including that all final or executed versions of agreements and documents will conform in all material respects to the drafts provided to TD Securities, that all conditions precedent to the consummation of the Acquisition can and will be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Acquisition will be obtained in a timely manner, in each case without adverse condition, qualification, modification or waiver, that all steps or procedures being followed to implement the Acquisition are valid and effective and comply in all material respects with all applicable laws and regulatory requirements, that all required documents have been or will be distributed to Faraday Shareholders in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents is or will be complete and accurate in all material respects and such disclosure complies or will comply in all material respects with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Opinion, TD Securities made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of TD Securities, Faraday and their respective subsidiaries and affiliates or any other party involved in the Acquisition. TD Securities has relied upon the accuracy, completeness and fair presentation of all data and other information provided to it by or on behalf of Faraday, or otherwise obtained by TD Securities, and the Opinion is conditional upon such accuracy, completeness and fair presentation.

The Opinion has been provided for the exclusive use of the Board of Directors of Faraday in connection with the Acquisition and is not intended to be, and does not constitute, a recommendation as to how any Faraday Shareholder should vote with respect to the Acquisition or a recommendation to the Board of Directors of Faraday to enter into the Purchase Agreement. The Opinion may not be used or relied upon by any other person or for any other purpose without the express prior written consent of TD Securities. The Opinion does not address the relative merits of the Acquisition as compared to other transactions or business strategies that might be available to Faraday, nor does it address the underlying business decision to implement the Acquisition or any other term or aspect of the Acquisition or the Purchase Agreement or any other agreements entered into or amended in connection with the Acquisition. In considering fairness, from a financial point of view, to Faraday of the Consideration to be paid pursuant to the Acquisition by Faraday, TD Securities considered the Acquisition from the perspective of Faraday generally and did not consider the specific circumstances of Faraday Shareholders, any particular Faraday Shareholder or any other Faraday stakeholder, including with regard to tax considerations. TD Securities expresses no opinion with respect to future trading prices of securities of Faraday. The Opinion does not constitute a recommendation to acquire or dispose of securities of any Interested Party. TD Securities has not undertaken an independent evaluation, appraisal or physical inspection of any assets or liabilities of Faraday or its respective subsidiaries and affiliates or San Manuel and has not visited San Manuel or any of Faraday's projects in connection with the Opinion. The Opinion is rendered as of June 30, 2026 on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of Faraday, San Manuel and their respective subsidiaries and affiliates as they were reflected in the Information provided to TD Securities. Any changes therein may affect the Opinion and, although TD Securities reserves the right to change, withdraw or supplement the Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw or supplement the Opinion after such date. TD Securities is not an expert on, and did not provide advice to the Board of Directors of Faraday regarding, legal, accounting, regulatory, permitting or tax matters. The Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of TD Securities.

The preparation of a fairness opinion, such as the Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description. TD Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete or misleading view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

CONCLUSION

Based upon and subject to the foregoing and such other matters that TD Securities considered relevant, TD Securities is of the opinion that, as of June 30, 2026, the Consideration to be paid pursuant to the Acquisition by Faraday is fair, from a financial point of view, to Faraday.

Yours very truly,

TD Securities Inc.

TD SECURITIES INC.