NEWS RELEASE October 15, 2026

Faraday Copper Closes the Acquisition of the San Manuel Project in Arizona and Mobilizes Drill Rigs

October 15, 2026 – Vancouver, British Columbia – Faraday Copper Corp. ("**Faraday**") (TSX:FDY) (OTCQX:CPPKF) is pleased to announce the closing of its previously announced acquisition of the San Manuel project from a wholly owned subsidiary of BHP Group Limited ("**BHP**"). The San Manuel project and Faraday's Copper Creek project, located in Arizona, USA, are adjacent to each other and together form the Redhawk Copper Complex ("**Redhawk Complex**") (Figures 1 and 2).

Paul Harbidge, President and CEO, commented, "The acquisition of the San Manuel project marks a transformational milestone for Faraday. We have brought together two complementary assets, Copper Creek and San Manuel, to create the Redhawk Copper Complex, one of the largest undeveloped copper districts in the United States."

"This is just the beginning of Faraday's next stage of growth, as we embark on delivering key milestones over the coming months and years, aimed to deliver a multi-decade source of domestic copper. With a district-scale copper complex, a team focused on safe and disciplined execution, and the support of our key strategic shareholders we have a strong foundation as we establish a leading copper complex in the USA."

"We are excited to commence drilling at the San Manuel and Kalamazoo deposits. The program is designed to confirm the historical resource estimates and provide modern technical data to support future economic studies."

In connection with closing of the San Manuel project acquisition, Elaina Ware, Vice President Resource Centre of Excellence at BHP, and Dominic Perrottet, Vice President International Affairs and USA at BHP, are appointed to the Board of Directors of Faraday.

Strategic Rationale[1]

- **Significant resource potential:** The two deposits are expected to become a multi-generational copper district delivering made-in-America copper.
- **Accelerates pathway to production:** Leveraging the private land position of the San Manuel project to facilitate the potential for expedited copper cathode production.
- **Flexibility through private land and infrastructure:** Adds ~27,000 acres of private land at the San Manuel project suitable for site facilities and access to existing regional infrastructure, including road, rail, gas and power.
- **Streamlined infrastructure and reduced environmental footprint:** Future facilities, utilizing existing infrastructure and prioritizing use of brownfield sites, to reduce the overall environmental footprint while enhancing capital efficiency.

- **Potential for project staging:** Prioritization of copper cathode production, followed by open-pit sulphides before development of underground operations.

- **BHP becomes a strategic investor:** Currently holding an aggregate of 137,993,046 common shares of Faraday (including 131,593,046 common shares issued by Faraday as consideration for the San Manuel project assets), representing approximately 32.0% of Faraday's issued and outstanding common shares (on a non-diluted basis).

Upcoming Milestones

- **Drill Program:** Initial 24,000 metres of drilling are planned at the San Manuel project (Figure 3), with the main goal of confirming the historical Mineral Resource Estimates[2,3] at the San Manuel and Kalamazoo deposits.

    - Drill crews and rigs have been mobilized, and drilling is expected to start in the coming days.

    - The program will obtain modern multi-element and mineralogical datasets to evaluate presence of potential credit elements such as silver and gold.

    - Samples for metallurgical test work and geotechnical data for future studies will also be provided by this program.

- **Mineral Resource Estimates:** The Mineral Resource Estimates are expected by mid-2027 for the Copper Creek project and the San Manuel project.

- **Prefeasibility Study:** A Phase I study, expected in 2028, will focus on copper cathode production and open-pit copper sulphide production.

    - A future Phase II study is expected to focus on production from the underground mineralization at the Kalamazoo, American Eagle, and Keel deposits.

    - This approach allows for an expedited pathway to first copper cathode production.

Redhawk Copper Complex Overview

The 100% owned Redhawk Copper Complex includes the Copper Creek project and the San Manuel project (Figure 1). The Redhawk Complex holds a combined total of ~35,000 acres of private land. It is located in Pinal County, Arizona, approximately 100 kilometres northeast of Tucson and 120 kilometres southeast of Phoenix (Figure 2).

Copper Creek Project

The property hosts a porphyry copper deposit with high-grade, near-surface, breccia-hosted mineralization. Both mineralization types form the basis of the existing Mineral Resource Estimate ("**MRE**") prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum standards. Copper is the primary commodity, with molybdenum, silver and gold present in varying amounts as by-products.

On May 3, 2023, Faraday announced an updated MRE and Preliminary Economic Assessment for the project, with a technical report titled "Copper Creek Project NI 43-101 Technical Report and Preliminary Economic Assessment" filed on SEDAR+ on June 13, 2023.

The project has over 280,000 metres of recent and historical drilling and modest past production. Significant exploration upside remains, with over 320 known breccia occurrences mapped at the surface, of which only 17 are included in the 2023 MRE.

San Manuel Project

The San Manuel project comprises the legacy San Manuel Copper Mine (including the San Manuel and Kalamazoo deposits and land associated with the legacy processing infrastructure), the Black Hills Quarry and the Camp Grant Quarry.

The San Manuel project previously operated as a combined underground block cave and open-pit mine. The combined operation was one of the largest underground mines in the USA, generating over 4.2 million tonnes (4.65 short tons) of copper between 1955 and 1999 based on publicly available historical production records. Historical copper production was predominantly from underground sulphide material feeding a concentrator, while notable cathode production was achieved later in the mine's life by mining and processing of oxide material, including in-situ recovery ("**ISR**"). A significant historical resource[2] remained at closure, which is not compliant under the current standards of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**")[3].

The mineralization at San Manuel and Kalamazoo is well-understood. Sulphide mineralization occurs within Laramide porphyry intrusives and the surrounding Oracle granite. Supergene (oxide) mineralization formed later during tectonic extension. The Kalamazoo deposit is the downthrown extension of mineralization which was offset along the San Manuel fault. Significant exploration upside remains at the project, with limited modern exploration conducted.

A technical report on San Manuel titled "*Technical Report San Manuel Property Pinal County, Arizona*" was prepared by an independent qualified person in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, which was filed on Faraday's SEDAR+ profile on July 30, 2026 and is available on the Company's website.

Appointments to the Board of Directors

In connection with closing of the San Manuel project acquisition, Elaina Ware, Vice President Resource Centre of Excellence at BHP, and Dominic Perrottet, Vice President International Affairs and USA at BHP, are appointed to the Board of Directors of Faraday.

Elaina Ware

Elaina Ware is a mining executive with over 25 years of industry experience, driving operational excellence and delivering safe, sustainable results. Ms. Ware joined BHP in March 2025 and serves as Vice President, Resource Centre of Excellence. Prior to joining BHP, she held executive leadership roles at Newmont, including SVP Planning & Mining and SVP Operations Excellence. Her career also includes operational leadership positions at Coeur Mining, where she served as Regional General Manager, and at Teck Resources, where she served as General Manager for Steelmaking Coal and Copper operations. Ms. Ware holds an Executive MBA from the Kellogg School of Management at Northwestern University and a Bachelor of Science in Mining Engineering from the University of Missouri - Rolla. She is a licensed Professional Mining Engineer.

Dominic Perrottet

Dominic Perrottet is Vice President, International Affairs and USA at BHP, based in Washington, D.C. In this role, he leads BHP's International Affairs and US Corporate Affairs teams, strengthening the company's engagement with governments, policymakers, partners, and stakeholders globally. Prior to joining BHP, Mr. Perrottet served as the 46th Premier of New South Wales from 2021 to 2023. Over a 13-year career in the New South Wales Parliament, he held several senior economic portfolios including Treasurer, Minister for Finance, and Minister for Industrial Relations. His ministerial career was marked by a focus on economic reform, fiscal management, and major infrastructure investment. Mr. Perrottet holds degrees in law and commerce from the University of Sydney.

Figure 1: Redhawk Copper Complex Location Map

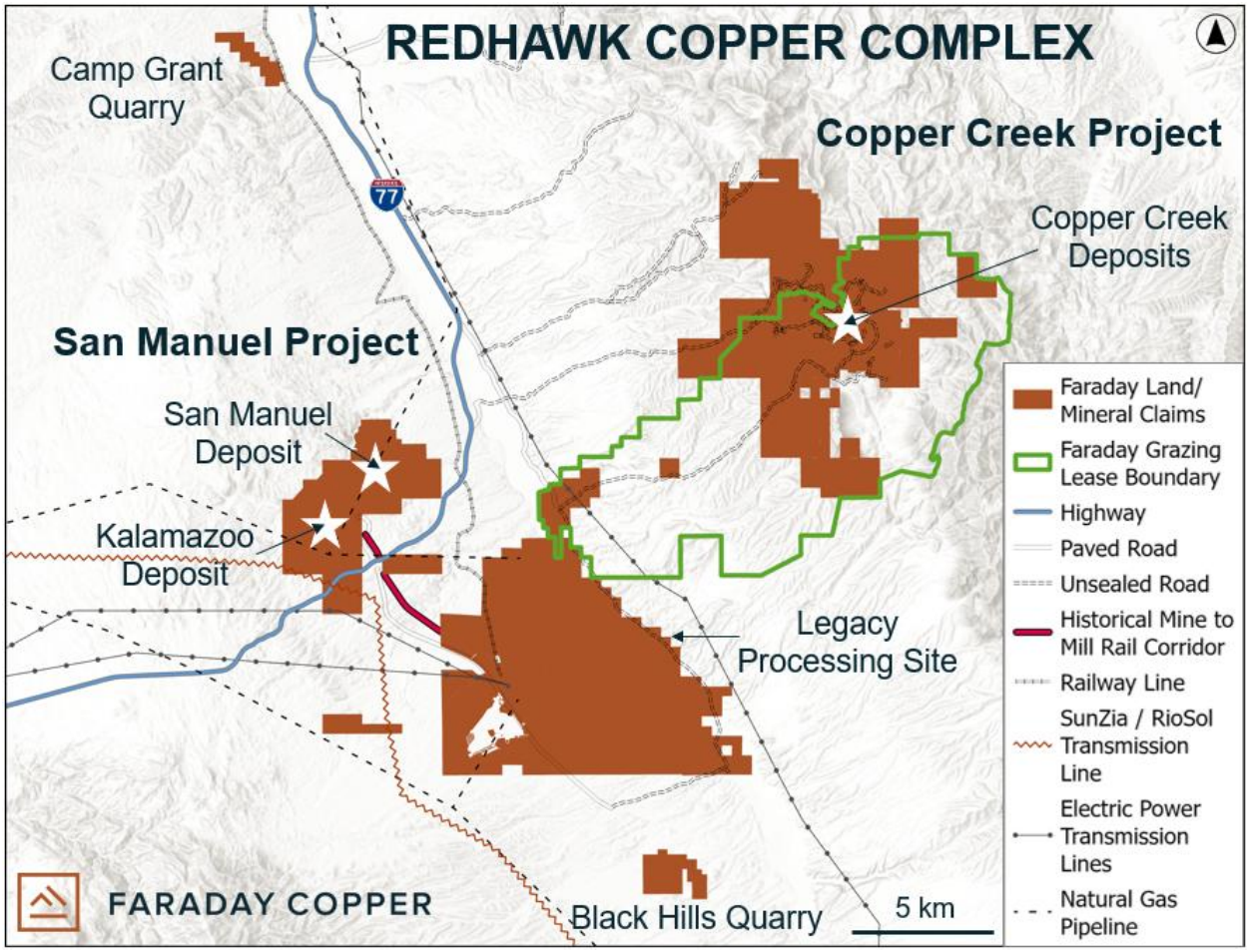


Figure 2: Regional Location Map

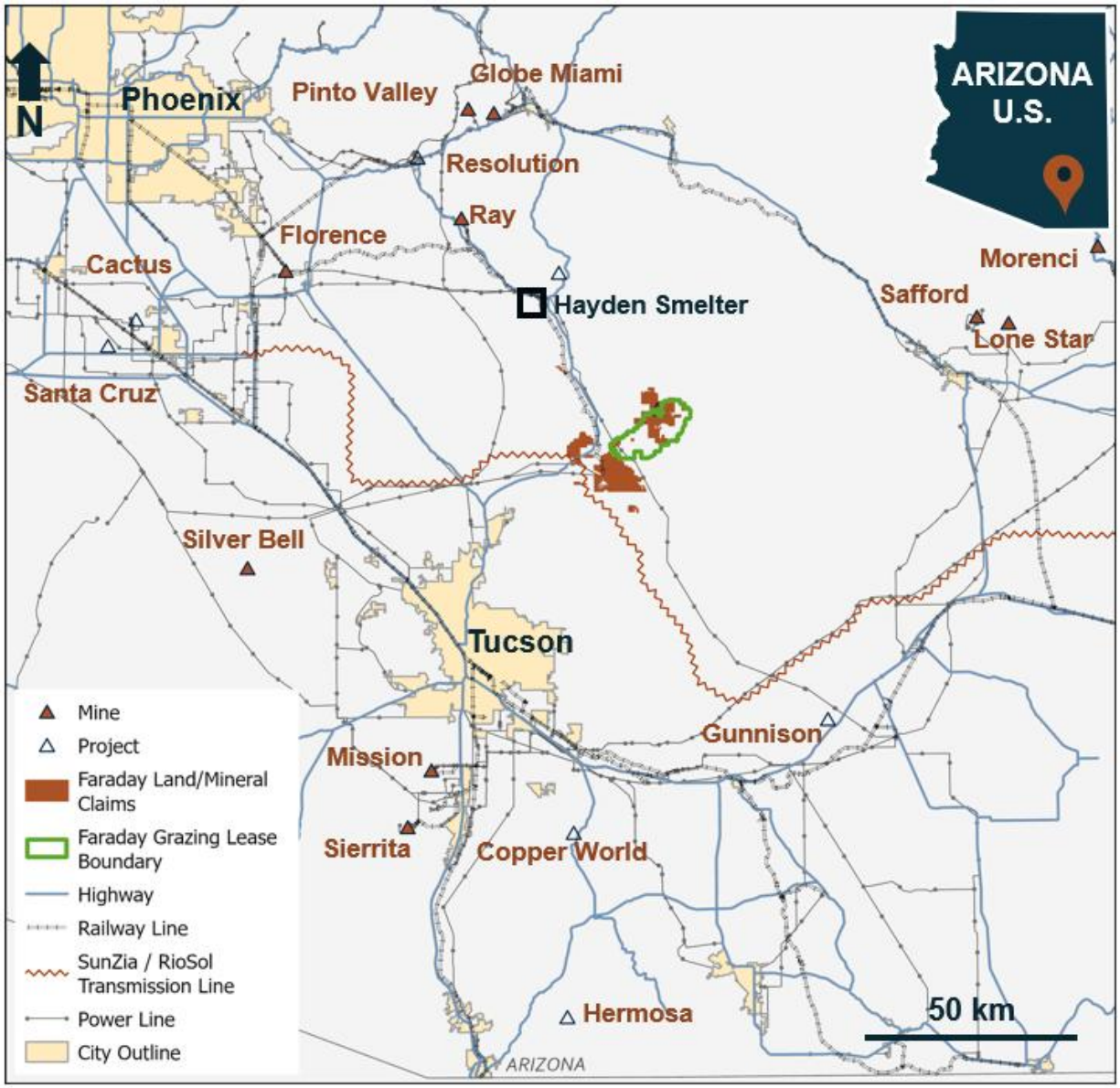
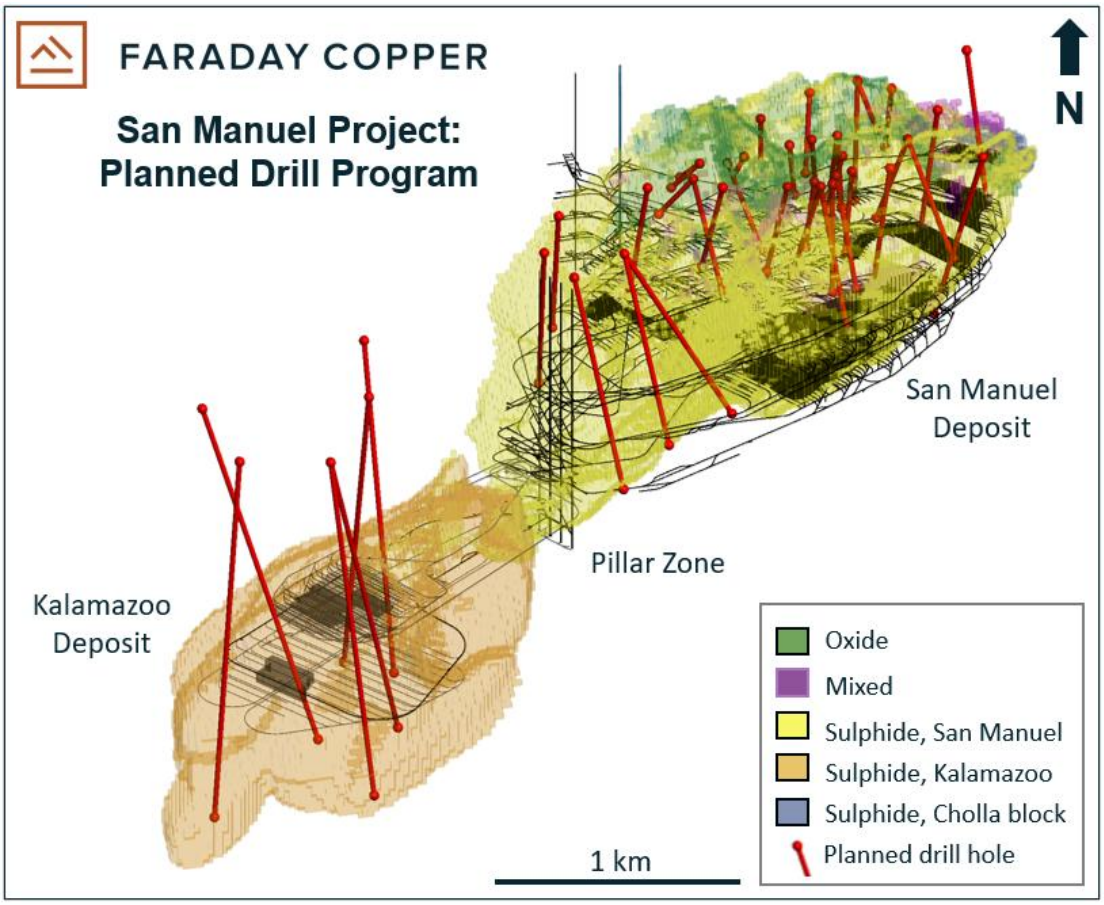


Figure 3: San Manuel-Kalamazoo Mineralized Footprint[3]



Qualified Persons

The scientific and technical information contained in this news release has been reviewed and approved by Faraday's Vice President, Geology, Dr. Thomas Bissig, P. Geo., and Vice President, Technical Services, Zach Allwright, P.Eng., each of whom is considered a Qualified Person under NI 43-101.

Notes

[1] The potential development pathways and production scenarios described herein are conceptual in nature. There is no certainty that such outcomes will be realized, and they are subject to, among other things, completion of technical studies, permitting, and economic evaluation. Future studies will evaluate the potential integration of certain development scenarios across the projects.

[2] For historical resource (based on US$0.80/lb copper constraint), refer to the Company's technical report titled "*Technical Report - San Manuel Property Pinal County, Arizona*", filed by the Company on SEDAR+ on July 30, 2026 and available on the Company's website.

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

reliability of such historical estimates is uncertain, as they were prepared using estimation methodologies and assumptions that may not conform to current CIM standards, and neither Faraday nor its qualified persons have independently verified the underlying data. There can be no assurance that future exploration or technical work will support the conversion of any historical estimate into a current mineral resource estimate in respect of San Manuel prepared in accordance with NI 43-101 and CIM Definition Standards.

Early Warning Disclosure

Further to the requirements of National Instrument 62-104 Take-Over Bids and Issuer Bids and National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, an amended early warning report will be filed in connection with the acquisition by subsidiaries of BHP of Faraday common shares ("Common Shares") issued by Faraday as consideration for the acquisition of the San Manuel project (the "Transaction"). Immediately prior to closing of the Transaction, BHP Copper Inc. ("BCI"), a wholly-owned subsidiary of BHP Group Limited, held 6,400,000 Common Shares, representing approximately 2.1% of the issued and outstanding Common Shares on a non-diluted basis. In connection with the closing of the Transaction ("Closing"), BCI transferred 6,400,000 Common Shares to WMC Corporate Services Inc. ("WMC CS"), a wholly-owned subsidiary of BHP Group Limited, and at the Closing Faraday issued, as consideration for its acquisition of the San Manuel project pursuant to the Transaction, 90,727,217 Common Shares to WMC CS and 40,865,829 Common Shares to BHP Investments Canada Inc. ("BICI"), a wholly-owned subsidiary of BHP Group Limited, each having been designated by BCI as its "designated affiliates" pursuant to the Transaction. Immediately following the Closing and the transfer of the 6,400,00 Common Shares, WMC CS and BICI held an aggregate of 137,993,046 Common Shares, collectively representing approximately 32.0% of the issued and outstanding Common Shares on a non-diluted basis. The Common Shares transferred or issued and delivered in connection with the Closing were valued at an aggregate of $657.9 million, based on the five-day volume-weighted average price of a Common Share during the five trading days immediately prior to the closing of the Transaction. Each of WMC CSI and BICI acquired such Common Shares as part of a strategic investment in Faraday. WMC CSI and/or BICI (directly and/or through their affiliates) intend to review their investment in Faraday on a continuing basis and may, from time to time and at any time, directly or indirectly, acquire additional equity or debt securities or instruments, through open market transactions, private placements and other privately negotiated transactions, or otherwise (including through exercising anti-dilution and top-up rights under the investor rights agreement entered into between WMC CSI and Faraday on Closing (the "Investor Rights Agreement") to maintain WMC CSI and its affiliates ownership position in Faraday) or dispose of securities of Faraday, in each case, depending on a number of factors, including general market and economic conditions and other factors and conditions as they may deem appropriate. In addition, pursuant to the definitive purchase and sale agreement in respect of the Transaction and the Investor Rights Agreement, WMC CSI has nominated two individuals who have been appointed to the board of directors of Faraday (the "Faraday Board") effective as of the Closing and WMC CSI and/or its affiliates, as applicable, may from time to time exercise rights pursuant to the Investor Rights Agreement, including (i) rights to nominate two directors to the Faraday Board for so long as WMC CSI, together with its affiliates, holds 15% or more of the outstanding Common Shares (or one director for so long as WMC CSI, together with its affiliates, holds 10% or more of the outstanding Common Shares), or, alternatively, observer(s) in lieu thereof; (ii) representation rights on a joint technical advisory committee to provide guidance to advance certain of Faraday's projects; (iii) anti-dilution and top-up rights to maintain WMC CSI and its affiliates' ownership position in Faraday; (iv) demand and piggyback registration rights; and (v) certain other strategic investor protections, including rights of first refusal in respect of royalty financing transactions and property transfers in respect of certain interests in the San Manuel project and certain information and access rights. A copy of the amended early warning report will be filed with applicable securities commissions and will be made available under Faraday's profile on SEDAR+ at www.sedarplus.ca.

About Faraday Copper

Faraday Copper is a development company focused on advancing its flagship copper project in Arizona, the Redhawk Copper Complex. The Complex consists of the Copper Creek project and the adjacent past-producing San Manuel project (recently acquired from a wholly owned subsidiary of BHP Group Limited), which together form one of the largest copper districts in the U.S. Faraday is well-funded to deliver on its key milestones and is supported by its key strategic shareholders, BHP and the Lundin Family. The Company benefits from a management team and board of directors with senior mining company experience and expertise. Faraday trades on the TSX under the symbol "FDY".

For additional information please contact:

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

To receive news releases by e-mail, please register using the Faraday website at www.faradaycopper.com.

Cautionary Note on Forward Looking Statements

Some of the statements in this news release, other than statements of historical fact, are "forward-looking statements" and are based on the opinions and estimates of management as of the date such statements are made and are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements of Faraday to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, without limitation, statements relating to the anticipated strategic, operational and economic benefits of the acquisition of the San Manuel project; the future integration or development of the Copper Creek project and the San Manuel project; anticipated exploration programs, drill plans and study timelines; the timing and completion of future mineral resource estimates; the potential development pathways and production scenarios for the projects; the exploration, development and resource potential of the projects; and other statements that are not historical facts.

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

Certain forward-looking statements in this news release relate to potential future development scenarios involving the Copper Creek project and the San Manuel project. Such statements are conceptual in nature and are based on management's current expectations regarding potential future technical studies. There is no certainty that future studies will support the integration of the projects, the development pathways described herein, or the realization of any anticipated operational, economic or strategic benefits.

Factors that could cause actual results to differ materially from those in forward-looking statements include without limitation: the inability to confirm historical data or historical resource estimates; differences between actual results and assumptions used in future technical studies; the possibility that future mineral resource estimates differ materially from expectations; the inability to realize anticipated synergies or benefits from the acquisition of the San Manuel project; and the possibility that future studies do not support the development scenarios contemplated in this news release. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and the risk of inadequate insurance or inability to obtain insurance to cover these risks as well as "Risk Factors" included in Faraday's disclosure documents filed on and available at www.sedarplus.ca.

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