



# FARADAY COPPER

NEWS RELEASE

June 1, 2022

## Faraday Copper Selects Independent Consultants for the Copper Creek Project Mineral Resource Estimate Update and Mine-to-Mill Assessment

**June 1, 2022 – Vancouver, British Columbia** – Faraday Copper Corp. (“**Faraday**” or the “**Company**”) (CSE:FDY) is pleased to announce the selection of the independent consultants that will deliver an updated Mineral Resource estimate (“MRE”) and a mine-to-mill assessment for the Copper Creek project, located in Arizona, U.S. (“Copper Creek”).

“The initial geological model for Copper Creek, delivered in May 2022, serves as the foundation for the upcoming MRE for a combined open pit and underground mineral inventory. Having access to over US\$80 million of historical data, including 200,000 metres (“m”) of diamond drill core, puts us in a unique position to confidently advance a mine-to-mill assessment, with a bespoke team of subject matter experts to inform our base case scenario for the Preliminary Economic Assessment (“PEA”),” commented Zach Allwright, VP Projects and Evaluations.

### Project Update and Milestones

- Delivered geological model in May 2022;
- Selected SRK Consulting, Ausenco Engineering, and Call & Nicholas (“CNI”) to deliver an updated MRE and mine-to-mill assessment by the end of Q3 2022;
- Expanded Phase 1 diamond drill program to 9 drill holes (6,000 m), with 7 drill holes (5,100 m) completed to date; assay results remain pending;
- Initiated a generative study to define and prioritize a portfolio of exploration targets for future testing in an under-explored district;
- Planned Phase 2 drill program to commence in Q4 2022, focused on increasing drill coverage in areas with limited drill data within the mineral resource area; and
- PEA expected to be delivered by the end of Q2 2023.

### External Consultants

The selection of the independent consultants was based on their individual capabilities to deliver practical outcomes, expertise in similar mineral deposits to Copper Creek, regional experience in Arizona, specialization in mass mining and a proven track record of considering environmental, social and governance (“ESG”) best practices.

**Table 1. Summary of Selected External Consultants and Related Scope**

<b>Deliverable</b>	<b>Consultant</b>	<b>Location</b>	<b>Scope</b>
Mineral Resource Estimate	SRK	Denver	Delivery and provision of a qualified person (“QP”) signoff as defined by National Instrument 43-101 - <i>Standards of Disclosure for Mineral Projects</i> (“NI 43-101”)
Mine-to-Mill Assessment	Ausenco	Tucson	Technical Lead for the optimization of processing plant, impoundment facilities and associated infrastructure design, including economic modelling and the delivery of a metallurgical review
	SRK	Vancouver	Mining assessment for open pit and underground mining, including estimation of mine capital and operating cost estimates
	Call & Nicholas	Tucson	Delivery of geotechnical analysis and design parameters, for open pit and underground mining areas

The PEA is expected to be completed by the end of Q2 2023. The Company intends to maintain the selected team of subject matter experts across future scopes of work to ensure continuity of the knowledge base.

### **Mineral Resource Estimate**

The Company provided results from the first geological model for the Copper Creek project in a news release dated May 12, 2022. The completion of the geological model delivered a key milestone for the project as it represents the foundation of the updated MRE. The MRE is expected to be delivered by the end of Q3 2022.

The upcoming MRE is mainly based on geochemical data from historical drilling, while it differs from the two historical 2012 MREs in a number of key points:

- It will target a combined open pit (primarily breccia mineralization) and underground (early halo style porphyry mineralization) MRE;
- It will incorporate observations from the relogging of 15,000 m of historical core;
- It will leverage the geological model delivered in May 2022, taking geological boundaries, structural information, and overall distribution of rock-types into account; and
- It will incorporate new geochemical data from approximately 400 m of previously unsampled historical core.

Specific gravity data was collected systematically during the relogging program, allowing the Company to analyze and consider the density differences between breccias and porphyry style domains. Results from the Company’s current diamond drill program will not be available for this MRE and will be incorporated in subsequent MRE updates.

Thomas Bissig, VP Exploration, commented “The SRK team has been selected as our resource modelling technical consultant for the delivery of our updated resource estimate due to their expertise in breccia and early halo porphyry systems. Their approach to data QA/QC and capability to imbed subject matter experts within our team provides assurance that the MRE will be based on a solid geological understanding.”

### **Mine-to-Mill Assessment**

As a precursor to the PEA, the Company and its technical consultants will complete a mine-to-mill assessment with the objective of delivering qualitative and quantitative selection basis and definition of the base case scenario of the PEA. This assessment will be based on empirical data to drive sound technical decisions and inform the key value drivers for the optimization of the Copper Creek project.

This assessment will consider the following fundamental elements:

- Validation of existing metallurgical testwork, including the identification of additional testwork requirements (if any);
- Trade-off and identification of mining method(s) and confirmation of integrated mining strategy;
- Generation of conceptual mine plan scenarios, including open pit and underground mass mining, with consideration of updated geotechnical parameters;
- Production capacity evaluation to ensure optimal pairing of production to infrastructure sizing and staging over the life of mine;
- Conceptualize location(s) for primary infrastructure to satisfy both engineering requirements and alignment with ESG principles; and
- Definition of a base case scenario for the PEA.

The outcomes of the assessment are expected to be delivered in Q3 2022, thereby providing the opportunity for a seamless transition into the PEA using the updated open pit and underground MRE.

### **Project Overview**

The Copper Creek project is a 100% owned, large copper deposit, located ~120 road kilometres (“km”) northeast of Tucson, Arizona, U.S. and ~24 km northeast of the town of San Manuel, Arizona. The current resource area is ~4 km in length and open in all directions. The property consists of ~41 square kilometres of contiguous patented and un-patented mining claims and state prospecting permits. The area is in a mining friendly and politically secure location with excellent infrastructure including power, rail, water, roads, and access to skilled personnel.

The property is in the prolific southwest porphyry copper belt at the projected intersection of a major northwest belt of porphyry copper deposits (Ray, Miami/Globe, Superior/Resolution, Johnson Camp) and a major east-northeast belt of porphyry deposits (San Manuel/Kalamazoo, Silver Bell, Lakeshore, Safford, Morenci).

The project hosts an “Early Halo-type” porphyry copper deposit with high-grade near-surface breccia-hosted mineralization. Despite extensive historical exploration, with over 200,000 m of drilling and modest past production, the Company believes significant exploration upside remains. There are over 400 known breccia pipes mapped, of which only approximately 35 were drilled and 8 are included in the 2012 MRE.

### **Qualified Persons**

The scientific and technical information contained in this news release has been reviewed and approved by Faraday’s Vice President of Exploration, Dr. Thomas Bissig, P.Geol. and Vice President of Projects and Evaluations, Zach Allwright, P.Eng., each of whom are deemed a Qualified Person as defined by NI 43-101.

### **About Faraday Copper**

Faraday Copper is a Canadian exploration company focused on advancing two copper projects in The United States of America. The Copper Creek project, located in Arizona, U.S., is one of the largest undeveloped copper projects in North America with open pit and bulk underground mining potential. The Contact Copper project, located in Nevada, U.S., provides potential for a low-cost open pit, heap leach, oxide project. The Company is well-funded to deliver on its key milestones over the next 18 months and benefits from a management team and board of directors with senior mining company expertise. Faraday Copper trades on the CSE under the symbol “FDY”.

## **About SRK Consulting**

SRK Consulting is an independent international mining consultancy firm, which provides focused advice and solutions to clients in the earth and water resource industries. The company has contributed to its clients' success for over 45 years in over 20,000 projects globally. It is based across 45 offices worldwide with leading mining specialists in fields such as due diligence, technical studies, mine waste and water management, permitting, and mine rehabilitation.

## **About Ausenco Engineering**

Ausenco is a global company 'redefining what's possible'. Its team is based across 26 offices in 14 countries, with projects in over 80 locations worldwide. Combining their deep technical expertise with a 30-year track record, Ausenco provides innovative, value-add consulting and engineering studies and project delivery, asset operations and maintenance solutions to the mining & metals, oil & gas and industrial sectors.

## **About Call & Nicholas**

Call & Nicholas is an international mining consulting firm that specializes in geological engineering, geotechnical engineering, and hydrogeology. The company has been providing a wide range of engineering services to the mining industry for 42 years.

For additional information please contact:

Stacey Pavlova, CFA Vice President, Investor Relations & Communications  
E-mail [info@faradaycopper.com](mailto:info@faradaycopper.com)  
Website [www.faradaycopper.com](http://www.faradaycopper.com)

## **Cautionary Note on Forward Looking Statements**

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

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

*Factors that could cause actual results to differ materially from those in forward-looking statements include without limitation: market prices for metals; the conclusions of detailed feasibility and technical analyses; lower than expected grades and quantities of resources; receipt of regulatory approval; receipt of shareholder approval; mining rates and recovery rates; significant capital requirements; price volatility in the spot and forward markets for commodities; fluctuations in rates of exchange; taxation; controls, regulations and political or economic developments in the countries in which Faraday does or may carry on business; the speculative nature of mineral exploration and development, competition; loss of key employees; rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; unexpected delays and costs inherent to consulting and accommodating rights of Indigenous peoples and other groups; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorizations and complying with permitting requirements, including those associated with the Copper Creek property; and uncertainties with respect to any future acquisitions by Faraday. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and the risk of inadequate insurance or inability to obtain insurance to cover these risks as well as "Risk Factors" included in Faraday's disclosure documents filed on and available at [www.sedar.com](http://www.sedar.com).*

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

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