



FARADAY COPPER

NEWS RELEASE

August 16, 2022

Faraday Copper Reports Q2 2022 Financial Results and Provides Corporate Update

August 16, 2022 – Vancouver, British Columbia – Faraday Copper Corp. (“**Faraday**” or the “**Company**”) (CSE:FDY) announces its financial results for the three and six months ended June 30, 2022.

Paul Harbidge, President and CEO, commented “I’m very happy with the team’s continued delivery on our milestones and goals, which we outlined at the start of this year. In what has become a challenging market environment, Faraday is well-funded to advance our assets and to deliver on our upcoming milestones, most notably the Copper Creek PEA, which we expect to complete in the second quarter of 2023.”

Highlights

- **Released updated Mineral Resource Estimate (“MRE”)** for the Copper Creek project, as planned, on July 6, 2022.
- **Announced selection of independent consultants** for the Copper Creek project MRE update and Mine-to-Mill assessment, including SRK (Denver), SRK (Vancouver), Call & Nicholas (Tucson), and Ausenco (Tucson) on June 1, 2022.
- **Released the Copper Creek project geological model** on May 12, 2022.
- **Closed non-brokered equity financing of \$20.0 million** on May 5, 2022 (the “Financing”).
- **Completed rebranding of the Company to Faraday Copper** and new directors elected to the Board of Directors on April 19, 2022.
- Continued to advance the Copper Creek project, including:
 - **Extended and completed Phase I drill campaign** from a 5,000-meter eight-hole program to a 6,000-meter nine-hole program, testing both high-grade breccia hosted and porphyry style copper mineralization;
 - Assay results are pending from the laboratory.
 - Announced confirmation of historic, high-grade copper intercepts and **identified mineralized zones** in previously unsampled diamond drill core adjacent to known, high-grade breccia intercepts, on April 13, 2022.
 - **Initiated a generative exploration study to provide a portfolio of targets for the Phase II drill program**, planned to commence in Q4 2022.
 - Completed preliminary review of metallurgical data focused on the validation of historic flotation test work, comminution data, copper-molybdenum separation and to identify opportunities ahead of the technical study.
 - Performed ongoing geotechnical work in parallel with the Phase I drill campaign. This program provided open pit design and mine sequencing parameters, underground stability analysis, cavability assessment and hydrogeological data collection.
 - Completed high-resolution topographic survey data collection for the resource area and continued historical data digitization and survey program.

- Initiated framework for proactive environmental baseline monitoring program with support of external experts.
- Commenced stakeholder mapping and community engagement as part of developing the Company's sustainability strategy.
- Following the Financing and the release of the Copper Creek Project MRE, **the Company intends to apply for listing on the TSX¹** during Q3 2022.
- Ongoing strategic review of the Contact Copper project to support a new geological model and an updated MRE, including:
 - Commenced re-logging of core, after moving core to a new facility with better working conditions.
 - Ongoing review of historical technical reports and data, including metallurgical data.
 - Phase 1 drill program re-scheduled to Q2 2023, to allow the Company to complete analysis of the historical data, complete additional field mapping and metallurgical work, and obtain additional geophysical data to better inform drill targets.

Upcoming Milestones

- Q3 2022 – Submit listing application to the TSX¹
- Q4 2022 – Commence Phase II drill program at Copper Creek
- Q2 2023 – Commence Phase I drill program and metallurgical testwork at Contact Copper
- Q2 2023 – Updated Preliminary Economic Assessment ("PEA") for Copper Creek
- Q3 2023 – Updated MRE for Contact Copper

Financial Results

<i>In Canadian dollars</i>	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
General and Administration	(\$563,837)	(\$47,111)	(\$925,844)	(\$89,781)
Consulting and Management Fees	(\$408,503)	(\$99,500)	(\$421,503)	(\$194,000)
Share-based Compensation	(\$1,612,575)	(\$114,725)	(\$2,618,865)	(\$227,672)
Net Loss	(\$2,896,801)	(\$452,998)	(\$4,425,836)	(\$831,362)
Basic and Diluted Loss per Share	(\$0.03)	(\$0.01)	(\$0.04)	(\$0.01)

Note: The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2022 (the "Financial Statements"), which are available on SEDAR at www.sedar.com and the Company's website www.faradaycopper.com.

Selected Financial Information

<i>In Canadian dollars</i>	June 30, 2022	December 31, 2021
Cash and Cash Equivalents	\$16,958,433	\$4,206,827
Net Working Capital	\$15,476,444	\$3,581,323
Resource Properties	\$12,761,171	\$6,664,736
Total Assets	\$30,436,536	\$11,233,236

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¹ Listing of the Company's common shares on the Toronto Stock Exchange ("TSX") will be subject to the approval of the TSX in accordance with their listing requirements and there is no assurance that the TSX will approve the listing application.

Liquidity and Capital Resources

As at June 30, 2022, the Company had cash of \$16,958,433 and net working capital of \$15,476,444, compared to cash of \$4,206,827 million and net working capital of \$3,581,323 as at December 31, 2021. The increase in the Company's cash and net working capital is due to \$20.0 million in gross proceeds generated by the Financing on May 5, 2022, and \$203,000 in gross proceeds received by the Company in relation to the exercise of stock options during the six months ended June 30, 2022. These cash inflows have been partially offset by funds used in operations, including amounts used in the drilling and geological work for the Copper Creek project, acquisition of equipment, facility upgrades, and for general corporate purposes.

The Company will continue to deploy the majority of its treasury to fund ongoing exploration and advancement of the Copper Creek project, and for working capital and general corporate purposes.

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, 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, provides potential for a low-cost open pit, heap leach, oxide project. The Company is well-funded to deliver on its key milestones and benefits from a management team and board of directors with senior mining company experience and expertise. Faraday trades on the CSE under the symbol "FDY".

For additional information please contact:

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Cautionary Note on Forward Looking Statements

Some of the statements in this news release, other than statements of historical fact, are "forward-looking statements" and are based on the opinions and estimates of management as of the date such statements are made and are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements of Faraday to be materially different from those expressed or implied by such forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements concerning the future drilling of the Copper Creek property, future drilling at the Contact Copper property, the exploration potential of the Copper Creek and Contact Copper properties, the Company's intention to apply to list its common shares on the TSX and the timing of such application, the expected timing for the commencement of the Company's drilling programs at Copper Creek and Contact Copper, and expected timing of the updated PEA, MRE and NI 43-101 technical reports.

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

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