



# FARADAY COPPER

NEWS RELEASE

December 8, 2022

## Faraday Copper Provides Update on Preliminary Economic Assessment and Mineral Resource Estimate for the Copper Creek Project in Arizona

**December 8, 2022 – Vancouver, British Columbia** – Faraday Copper Corp. (“**Faraday**” or the “**Company**”) (TSX:FDY) (OTCQX:CPPKF) is pleased to provide an update on the Preliminary Economic Assessment (“PEA”) and Mineral Resource Estimate (“MRE”) for the Copper Creek Project, located in Arizona, U.S. (“Copper Creek”).

### Project Updates

- Completed a comprehensive mine-to-mill assessment focused on maximising the economic potential of the project to deliver a capital efficient PEA targeting a mill feed of 30,000 tonnes per day.
- Investigated preferred mining methods, conceptual open pit and underground mineral inventories, metallurgical characteristics of the deposit as well as infrastructure placement and sizing.
- Awarded scopes of work to independent consultants to deliver an updated MRE and PEA in the second quarter of 2023.
  - The updated MRE will incorporate the phase I drill results, relogging of historical core, assay data from previously unsampled core, updated specific gravity, and high-resolution topographic surveys.
- Completed open pit and underground geotechnical studies.
- Commenced metallurgical test work to complement the existing data within the open pit.
- Initiated conceptual dry stack tailings design and collection of necessary supporting data.

Zach Allwright, VP Projects and Evaluations, commented, “The PEA will be a foundational milestone for the Company. Since the release of the combined open pit and underground MRE for Copper Creek in July 2022, the Company has enhanced the datasets across all technical areas. This included incorporating results from the phase I drill program, completion of a comprehensive geotechnical study and the assimilation of all historical metallurgical data to design a test work program that supports the proposed operational strategy.”

“All existing data has been integrated through the mine-to-mill assessment to determine the base case, which contemplates a processing rate of 30,000 tonnes per day. We are excited to continue to make progress towards delivering a U.S. domestic copper source that will assist with the green energy transition currently underway.”

### Preliminary Economic Assessment

The PEA is expected to be completed in the second quarter of 2023 and will be based on an updated MRE and leverage outcomes of an internal mine-to-mill assessment completed in the third quarter of 2022. The technical study will be based on empirical data to inform value drivers for the Copper Creek project and the technical objectives include:

- Assess an initial open pit, followed by a bulk underground mining scenario, targeting a base case mill feed of 30,000 tonnes per day;
- Evaluate open pit stockpiling strategy targeting high-grade mill feed to reduce the time to payback of initial capital;
- Integrate outcomes of the 2022 metallurgical test work within the open pit mineralization and support dry stack tailings facility design;
- Optimize metallurgical recovery, grind size and economic contributions from molybdenum and silver;
- Assess infrastructure sizing and capital staging options to de-risk project cash flows over the life of mine;
- Generate mine designs and schedules that provide sequencing optionality to adapt to geologic opportunities;
- Consideration of surface infrastructure arrangements to minimize environmental footprint and provide pathways to permitting; and
- Embed environmental, social and governance best practices through water management, waste rock and tailings placement strategies, and consideration of technologies to reduce the operations carbon footprint.

### **Updated Mineral Resource Estimate**

An updated MRE will be delivered as part of the PEA technical report, which will incorporate the following:

- Phase I drill results (news releases dated [October 18, 2022](#) and [September 7, 2022](#));
- Assay results from over 1,600 metres of unsampled historical core;
- Updated high-resolution topographical surveys; and
- Additional specific gravity test work.

Thomas Bissig, VP Exploration, commented “The SRK team has continued as Faraday’s preferred technical consultant for the delivery of our updated MRE due to their excellent work to date and their involvement in all facets of the project, including the development of the geological model and the current MRE. Their approach to data QA/QC and capability to embed subject matter experts provides assurance that the MRE will be based on a solid geological understanding.”

### **Independent Consultants**

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

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

<b>Deliverable</b>	<b>Consultant</b>	<b>Location</b>	<b>Scope</b>
MRE	SRK	Denver	Delivery of an updated MRE.
PEA	Ausenco	Tucson	Technical lead for the optimization of processing plant, tailings facilities and associated infrastructure design, including economic modelling.
	SRK	Vancouver	Mining assessment for combined open pit and underground mining, including dynamic mine design and schedule optimization(s) and estimation of mine capital and operating cost estimates.
	Call & Nicholas	Tucson	Delivery of geotechnical analysis and mine design parameters for open pit and underground mining areas.
	WestLand	Tucson	Contribution of pertinent environmental studies, cultural and social assessments, and permitting pathway.

### **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 National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("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, 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 TSX under the symbol "FDY".

### **About SRK Consulting**

SRK Consulting is an independent international mining consultancy firm that 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 on over 20,000 projects globally. It is based across 44 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.

## **About WestLand**

WestLand Engineering and Environmental Services Inc. has been delivering environmental consulting services in the United States for over 25 years. The expertise of their team encompasses qualified scientists, water and wastewater engineers, archaeologists, biologists, environmental planners, permitting specialists, landscape architects and construction staff.

### **For additional information please contact:**

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

To receive news releases by e-mail, please register using the Faraday website at [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 content of the MRE, the expected timing for completion of the PEA, the planned technical objectives to be incorporated in the PEA, 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](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.*