



# FARADAY COPPER

NEWS RELEASE

March 9, 2023

## Faraday Copper Signs Letter of Intent for Evaluation of a Solar and Battery Project at Copper Creek

**March 9, 2023 – Vancouver, British Columbia** – Faraday Copper Corp. (“**Faraday**” or the “**Company**”) (TSX:FDY) is pleased to announce that its subsidiary, Redhawk Copper Inc., has entered into a Letter of Intent (“LOI”) with Proteus Power Development LLC (“Proteus”) for the evaluation of a new solar Photovoltaic (“PV”) power generation facility and battery energy storage system (“BESS”), (collectively, the “Solar Project”), to be located at the Copper Creek Project in Arizona, U.S.

Paul Harbidge, President and CEO, commented “I look forward to working with Proteus to deliver on our strategy of advancing Copper Creek to be a U.S. domestic producer of ‘green’ copper. Our recent ranch acquisition enables this important initiative by providing the necessary private land for an industrial-scale, solar-energy project at Copper Creek.”

### **Potential Benefits:**

- Between 100 and 125 megawatts of solar power and storage of 100 to 400 megawatt-hours of capacity through BESS;
- Reduced carbon emissions for Copper Creek production;
- Reduced operating costs through a long-term Power Purchase Agreement (“PPA”);
- Surplus power expected to be fed to the grid to bolster regional energy security, consistent with Arizona’s target of increasing clean energy generation; and
- Revenue generation through a land-use agreement with Proteus.

### **Letter of Intent for Solar Project**

The LOI sets forth the agreement between Faraday and Proteus (“the Parties”) relating to the development by Proteus of a new solar PV power generation facility and battery energy storage system to be located on lands owned and controlled by Faraday. Upon completion of the development of the Solar Project, the Parties anticipate that they will enter, among other things, into:

- A long-term PPA pursuant to which Faraday will have the option to purchase renewable energy from the Solar Project; and
- A land lease agreement pursuant to which Proteus will lease the necessary land for the Solar Project.

Proteus will develop the project in two phases as described below:

- Phase I will focus on the identification of suitable land, electrical interconnections, project layouts, optimal sizing for the PV and BESS, and a high-level project development schedule. Advancement of the Solar Project to Phase II requires the mutual agreement of both parties; and

- Phase II will focus on detailed engineering, completion of a permitting plan, necessary permit and utility submissions, and agreement of a final term sheet for the PPA.

### **About Proteus Power**

Proteus was formed in 2021 by industry veterans to develop renewable energy projects across the United States and Canada to help accelerate the transition to a cleaner energy future, financially backed by Pelion Green Future, and is supported through a network of affiliated companies to support these objectives. Their expertise covers the development, construction and operation of renewable energy projects with an initial focus on solar PV and BESS. Their goal is to develop, build and own a portfolio of assets which provide long-term sustainability gains that are both profitable for their investors, landowners, and for the community stakeholders.

Proteus Power has a target to develop and construct between five and ten gigawatts of solar, wind and battery energy storage projects in North America. Once operational, Proteus' projects will be capable of producing enough clean energy to cover the annual consumption needs of over 1.31 million homes and will prevent the release of 2.27 million tons of carbon dioxide per year, equivalent to removing 1.63 million cars from the road.

Their management team of experienced professionals led by Mike Lambros (CEO), Randy Etheridge (COO) and Dan Phillips (Chief Development Officer) has over 80 years of cumulative experience in project development and finance, and over US\$7.1 billion worth of transactional experience. The team uses its unique and complimentary skill sets along the entire value chain of solar, wind and battery projects from the development and design to the financing, construction and operation of the assets, in order to deliver optimal results to its stakeholders.

### **About Faraday Copper**

Faraday Copper is a Canadian exploration company focused on advancing its flagship copper project in Arizona, U.S. The [Copper Creek project](#) is one of the largest undeveloped copper projects in North America with open pit and bulk underground mining potential. 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".

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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 anticipated benefits, timing, and benefits related to the LOI entered into between the Company and Proteus, the development of the Solar Project contemplated thereunder and the ability of the Company to enter into definitive agreements with Proteus with respect to the Solar Project.*

*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).*

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