



FARADAY COPPER

NEWS RELEASE

March 15, 2023

Faraday Copper Reports 2022 Financial Results

March 15, 2023 Vancouver, British Columbia – Faraday Copper Corp. (“**Faraday**” or the “**Company**”) (TSX:FDY) announces its financial results for the year ended December 31, 2022.

Highlights

- **Acquired a ranch** for US\$10 million on March 6, 2023, consisting of approximately 6,000 deeded acres (private land) within 32,000 acres of grazing leases as part of a land consolidation strategy around the Copper Creek Project.
- **Completed a bought deal financing** on February 14, 2023, for a total of 49,999,700 common shares sold at a price of \$0.80 per common share for aggregate gross proceeds to the Company of \$39,999,760.
- **Announced results for the Copper Creek Project drill programs** on March 14, 2023, February 23, 2023, January 31, 2023, January 17, 2023, October 17, 2022, and September 7, 2022.
- **Appointed Arndt Brettschneider to the Board of Directors** on November 9, 2022.
- **Graduated to the Toronto Stock Exchange (“TSX”)** on November 3, 2022.
- **Commenced the Phase II 10,000-meter drill** program on October 30, 2022.
- **Released an updated Mineral Resource Estimate (“MRE”) for the Copper Creek Project** on July 6, 2022.
- **Released the Copper Creek project geological model** on May 12, 2022.
- **Closed non-brokered equity financing of \$20 million** on May 5, 2022, for a total of 25,000,000 common shares sold at a price of \$0.80 per common share.
- **Completed rebranding of the Company to Faraday Copper** and new directors elected to the Board of Directors on April 19, 2022.
- At Copper Creek, continued to advance the project towards delivery of a Preliminary Economic Assessment (“PEA”) in Q2 2023, including the completion of Phase I 6,000-meter drill program, geotechnical and metallurgical studies, baseline environmental data collection, stakeholder mapping, and a generative exploration study to provide a pipeline of future targets.
- At Contact Copper, a strategic review of the project was completed together with field mapping and soil sampling, historic data review, relogging and reinterpretation of over 50 kilometers of historical core, and an airborne geophysical survey. The Company has currently prioritized advancement of the Copper Creek Project.

Upcoming Milestones

- **Q2 2023** – Updated MRE and PEA for Copper Creek
- **Q4 2023** – Initiate Phase III drill program at Copper Creek

Selected Financial Results

<i>In Canadian dollars</i>	December 31, 2022	December 31, 2021
General and Administration	(\$2,103,465)	(\$206,355)
Consulting and Management Fees	(\$520,804)	(\$655,815)
Share-based Compensation	(\$4,547,341)	(\$4,123,045)
Net Loss	(\$8,076,884)	(\$5,476,554)
Basic and Diluted Loss per Share	(\$0.07)	(\$0.06)

Note: The financial information in this table was selected from the Company's consolidated financial statements for the year ended December 31, 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>	December 31, 2022	December 31, 2021
Cash and Cash Equivalents	\$9,535,039	\$4,206,827
Net Working Capital	\$6,642,161	\$3,581,323
Resource Properties	\$20,497,040	\$6,664,736
Total Assets	\$32,122,020	\$11,233,236

Note: The financial information in this table was selected from the Financial Statements, which are available on SEDAR at www.sedar.com and the Company's website www.faradaycopper.com.

Liquidity and Capital Resources

During the year ended December 31, 2022, cash used in operating activities was \$2,992,891 (2021 - \$1,402,434), cash used in investing activities was \$13,045,393 (2021 - \$1,107,437) primarily expenditures related to the Copper Creek project, and cash provided by financing activities was \$20,253,415 (2021 - \$6,680,042).

The Company is a resource exploration stage company and does not generate any revenue and has been mainly relying on equity-based financing to fund its operations. As at December 31, 2022, the Company had a net working capital of \$6,642,161 (December 31, 2021 - \$3,581,323). The Company will need to raise additional funding to finance its day-to-day operations and to enable the Company to achieve its long-term business objectives. On May 5, 2022, the Company closed a \$20,000,000 private placement. Subsequent to December 31, 2022, the Company completed an equity-based financing of \$39,999,760 to fund its operations.

The Company will require additional financing either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its administrative costs and to continue to explore and develop its resource properties. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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".

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 expected timing for and scope of the Company’s drilling programs at the Copper Creek property, 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.

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