



FARADAY COPPER

Copper Creek Preliminary Economic Assessment and Mineral Resource Estimate Update

Presentation and Webcast
May 4, 2023

CAUTIONARY STATEMENT



Some of the statements in this presentation, 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 Copper Corp. (“Faraday Copper” or “Faraday” or “The Company”) to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements and information may be identified by such terms as “anticipates”, “believes”, “targets”, “estimates”, “plans”, “expects”, “may”, “will”, “could” or “would”. Although Faraday Copper 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. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws.

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; 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 presentation makes reference to certain non-IFRS measures including production cash costs and all-in sustaining costs (“AISC”). These measures are not recognized under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers; however, Faraday believes that these measures are useful to assist readers in evaluating the total costs of producing copper from their operations. While there is no standardized meaning across the industry for this measure, the Company defines production cash costs as based on the direct operating costs, including mining, processing, and G&A, offsite charges, net of by-product credits. By-product credits are calculated using commodity prices: \$13.00 per pound of molybdenum and \$20.00 per ounce of silver. AISC is the sum of the production cash costs, sustaining capital expenditures and royalties.

The metrics presented in this presentation are based on a PEA that includes an economic analysis of the potential viability of Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This PEA is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty the PEA will be realized.

This presentation 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 presentation 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 Copper 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 presentation, and any representation to the contrary is an offence.

All of the forward-looking statements contained in this presentation are qualified by these cautionary statements. Faraday Copper 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 Faraday Copper, readers should refer to www.sedar.com for the Faraday Copper’s filings with the Canadian securities regulatory authorities.

Technical information in this presentation has been reviewed and approved by Thomas Bissig, Professional Geologist, VP Exploration of the Company and Zach Allwright, Professional Engineer, VP Projects and Evaluations of the Company, both a “Qualified Person” as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). Both have verified the data contained herein (where possible) which included a review of the sampling analytical and test methods underlying the data, information and opinions disclosed herein.

All amounts are in U.S. dollars unless otherwise stated.

COPPER CREEK: PROJECT HIGHLIGHTS



One of the Largest Developer-Owned Copper Projects in the U.S.

Large Mineral Resource

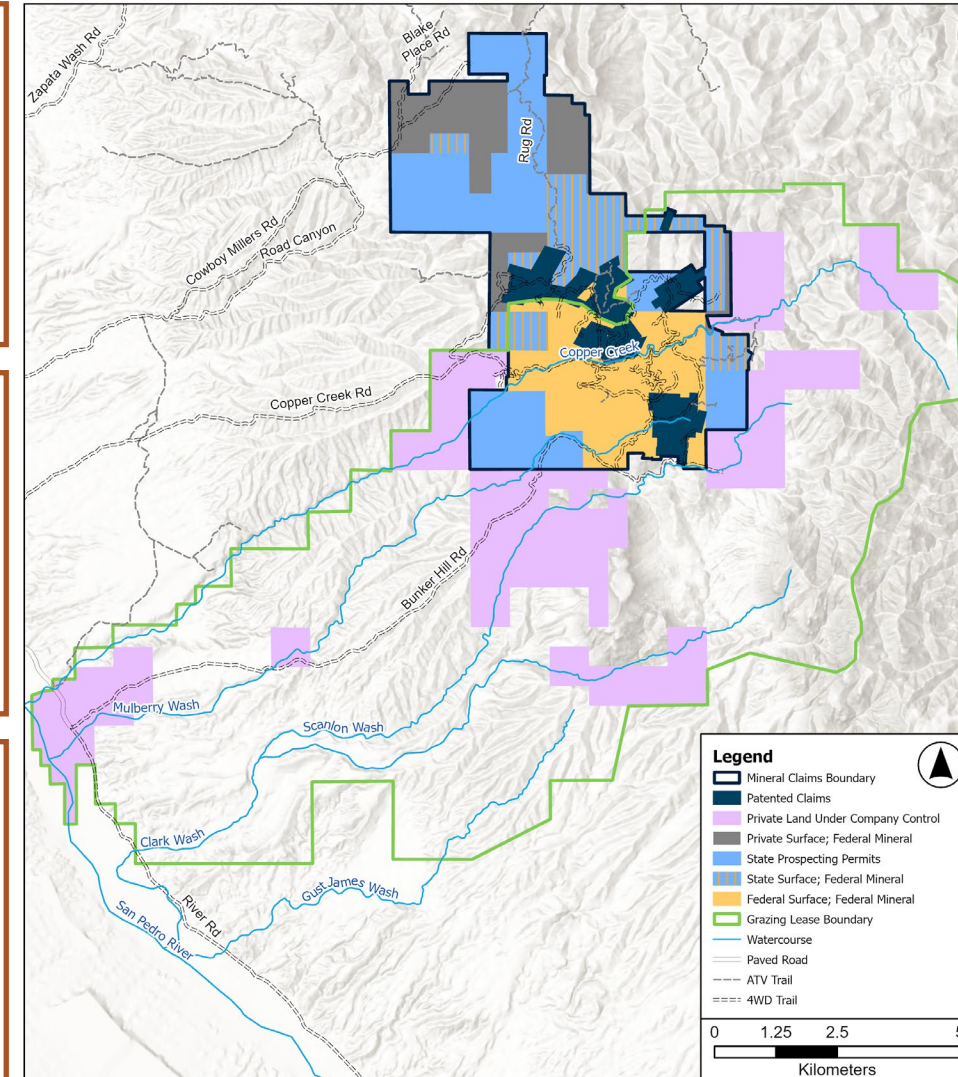
- Over 4.2 Blbs of Copper in Measured and Indicated Mineral Resources
- Over 500 Mt Resource with 83% in the M&I Category
- 200,000+ metres of drilling
- Combined open pit and underground resource

PEA Demonstrates Robust Economics

- Post-tax NPV_(7%) of \$713 M and IRR of 16%¹
- Low initial capital of \$798 M with rapid payback
- 32-year mine life
- Generates 3.4 Blbs payable CuEq² metal

Highly Prospective Land Package

- Resource open in all directions
- Recent drill results demonstrate expansion potential beyond MRE
- Multiple untested breccia and porphyry targets



Note: Refer to the Endnotes slide at the end of this presentation.

PEA HIGHLIGHTS¹



- **Attractive economics:** Post-tax NPV_(7%) of \$713 million and IRR of 16%
- **Robust project:** Open pit mining provides a rapid payback on initial capital of four years and fully funds development of a bulk underground mine
- **Long life production profile:** 32-year mine life with average production of 51,100 payable CuEq² tonnes per year during planned active mining
- **Low initial capital investment:** \$798 million, with a two-year construction period
- **Competitive operating cost profile:** Average life-of-mine production cash costs² of \$1.67/lb copper and all-in sustaining costs⁴ of \$1.85/lb copper
- **Favourable strip ratio:** Average open pit strip ratio of 1 : 1.2
- **High-performance metallurgical recoveries:** Over 94% average copper recovery from sulphide material producing high-quality clean concentrates
- **Enhanced environmental, social, and governance practices:** Dry stack tailings to reduce water requirements and environmental footprint as well as utilization of renewable solar power to reduce emissions

ECONOMIC SENSITIVITY

Well-positioned to Leverage the Copper Price



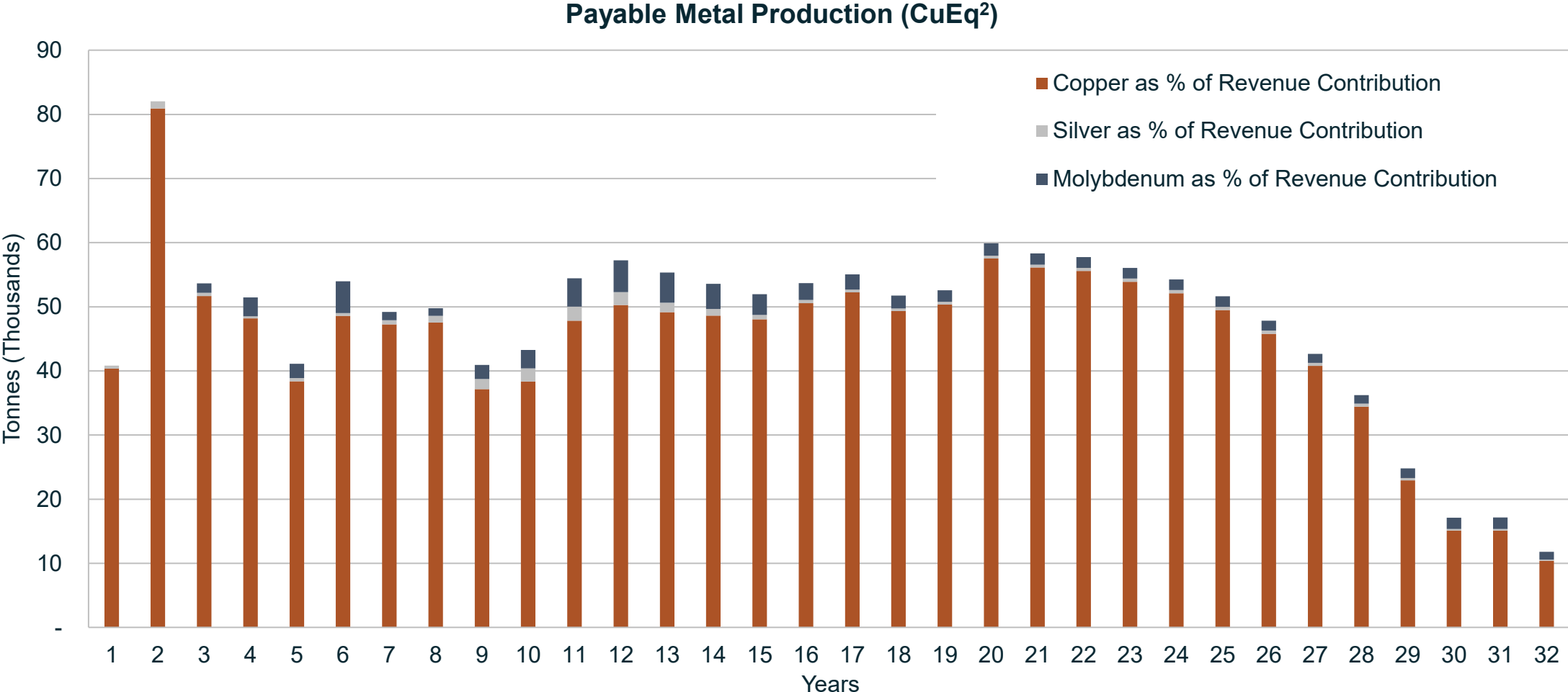
Parameter	Unit	PEA	Alternative Copper Prices	
Copper Price	\$/lb	\$3.80	\$4.25	\$5.00
Molybdenum Price	\$/lb	\$13.00	\$13.00	\$13.00
Silver Price	\$/oz	\$20.00	\$20.00	\$20.00
Post-Tax NPV _(7%)	\$ M	\$713	\$1,144	\$1,843
Post-Tax NPV _(8%)	\$ M	\$566	\$951	\$1,576
Post-Tax IRR	%	15.6%	21.0%	29.6%
Post-Tax Payback Period	Years	4.1	2.9	2.1

- Molybdenum: An increase of \$10/lb would increase the post-tax NPV_(7%) by approximately \$129 million
- Silver: An increase of \$5/oz would increase the post-tax NPV_(7%) by approximately \$15 million

PEA: LOM PAYABLE METAL PRODUCTION PROFILE



Copper Contributes ~94% of LOM Revenue

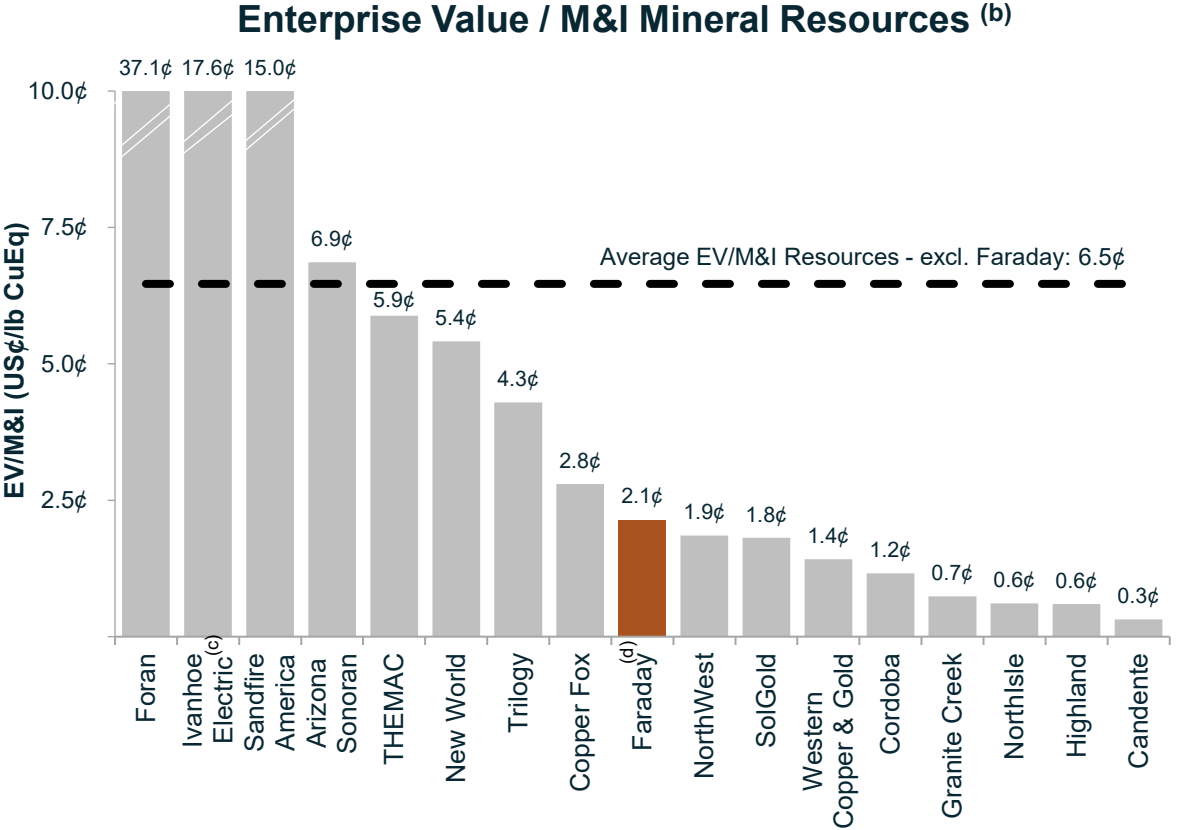
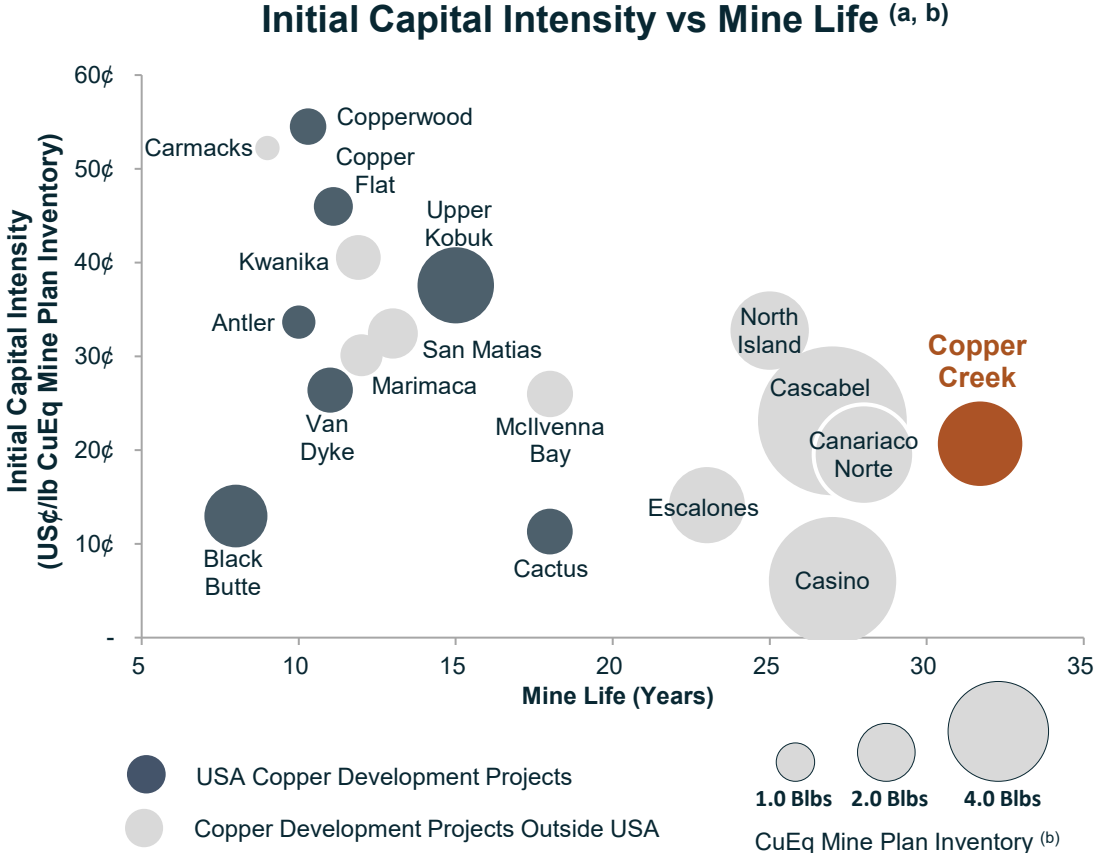


Note: Refer to the Endnotes slide at the end of this presentation.

FARADAY COPPER: COMPELLING INVESTMENT



Low Capital Intensity, Long Life U.S. Copper Project Owned by a Developer



Source: Company disclosure, S&P Capital IQ and S&P Capital IQ Pro as at May 2, 2023.

- a) Includes copper projects with recent technical studies (preliminary economic assessment, prefeasibility study, and definitive feasibility study). Located in the Americas and owned by non-producing companies.
- b) CuEq mine plan inventory includes Measured, Indicated and Inferred Mineral Resources contemplated as mine plan inventory within a technical report as described in Footnote (1), and is based on applicable prices utilized in the Copper Creek PEA of \$3.80/lb Cu, \$20.00/oz Ag, and \$13.00/lb Mo, and consensus long-term commodity prices of \$1,675/oz Au, \$0.95/lb Pb and \$1.25/lb Zn.
- c) Ivanhoe Electric has not issued a technical study as of the date of this presentation.
- d) Faraday Copper’s figure excludes the Contact Copper project as the Mineral Resource is deemed to be historical.



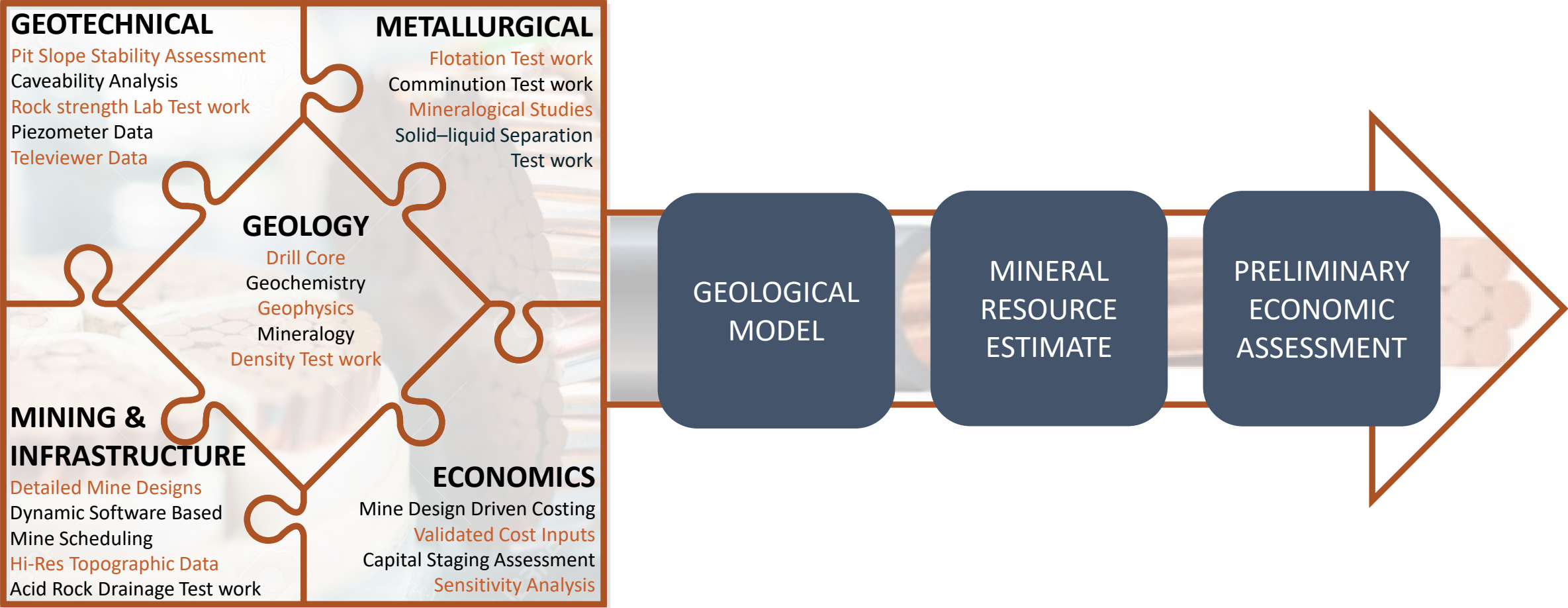
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PEA TECHNICAL HIGHLIGHTS

FARADAY'S APPROACH



Supported by Empirical Data



INDEPENDENT CONSULTANTS



Customized Team of Specialists

Deliverable	Consultant	Location	Scope
Mineral Resource Estimate	SRK	Denver	Delivery of an updated MRE
Preliminary Economic Assessment	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

UPDATED MINERAL RESOURCE (2023)



MRE is Supported by >200,000 m of Drilling, 83% of Resource is M&I

- Drillhole database includes Phase I drill results (as of Oct 27, 2022)
- Updated geological model
- Assay results from over 1,600 m of unsampled historical core
- Additional specific gravity test work
- Updated high-resolution topographical surveys
- Updated open pit and underground resource constraints for RPEEE, which includes variable cut-off grade based on material type
- Underground grade is fully diluted

Category	Tonnes (Mt)	Cu (%)	Mo (%)	Ag (g/t)	CuEq ³ (%)	Cu (Mlbs)	Mo (Mlbs)	Ag (Moz)	CuEq (Mlbs)
Open Pit NI 43-101 MRE									
M&I	127.1	0.40	0.008	0.9	0.43	1,123.4	22.6	3.8	1,191.6
Inferred	48.1	0.28	0.006	0.5	0.30	298.4	6.4	0.7	316.0
Underground NI 43-101 MRE									
M&I	294.8	0.47	0.008	1.2	0.50	3,080.4	52.0	11.8	3,264.8
Inferred	35.5	0.42	0.009	0.8	0.45	329.7	7.1	0.9	353.0
Combined NI 43-101 MRE									
M&I	421.9	0.45	0.008	1.1	0.48	4,203.8	74.6	15.5	4,456.4
Inferred	83.6	0.34	0.007	0.6	0.36	628.2	13.4	1.7	669.0

Notes: Totals may not add due to rounding. The MRE for the Copper Creek project was published in a news release dated May 3, 2023. For the complete MRE tables and related notes refer to the relevant slides at the end of this presentation. Pit shell constrained resources with Reasonable prospects for eventual economic extraction ("RPEEE") are stated as contained within estimation domains above cut-off grades: 0.13% CuEq for oxide material, 0.14% CuEq for transitional material, and 0.13% CuEq for sulphide material. Pit shells are based on an assumed metal prices of US\$3.80/lb copper, US\$13.00/lb molybdenum, US\$20.00/oz silver, and overall slope angle of 47 degrees (°) based on preliminary geotechnical data. Operating cost assumptions include open pit mining cost of US\$2.25/tonne (t), processing cost of US\$7.60/t for milling transitional and sulphide material, US\$4.56/t for oxide processing, general and administrative ("G&A") costs of US\$1.00/t, and TCRC and freight costs dependent on product and material type.

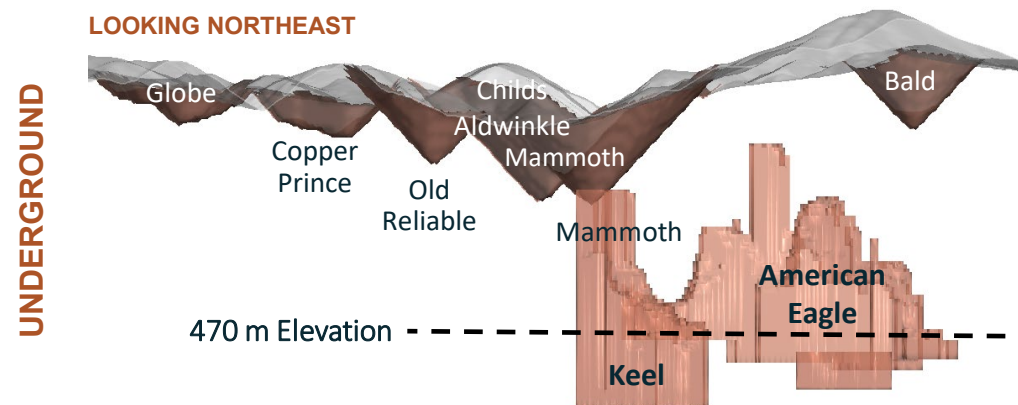
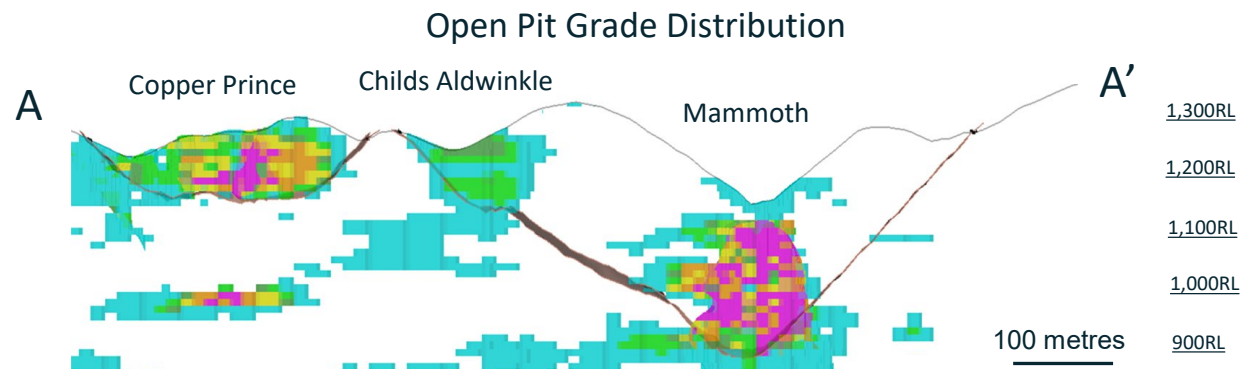
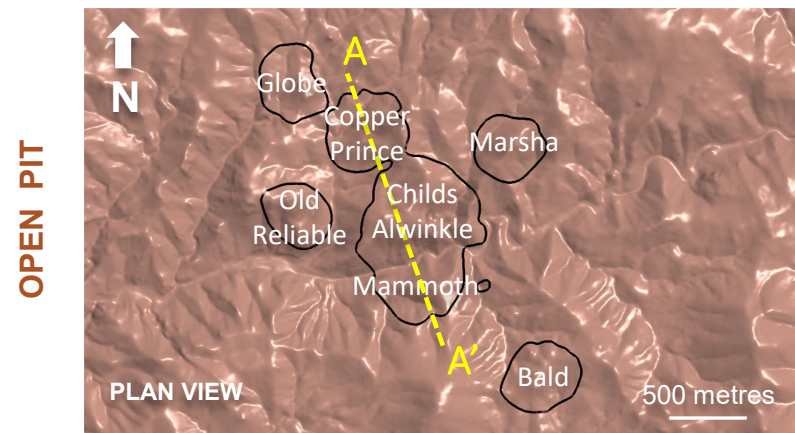
Underground constrained resources with RPEEE are stated as contained within estimation domains above 0.31% CuEq cut-off grade. Underground bulk mining footprints are based on assumed metal prices of \$3.80/lb copper, \$13.00/lb molybdenum, \$20.00/oz silver, and underground mining cost of US\$7.30/t, processing cost of US\$7.60/t, G&A costs of US\$1.00/t, and TCRC and Freight costs of US\$6.50/t. Cave footprint optimization was completed in Geovia's Footprint Finder software and applied a 700 m maximum height of draw.

Preliminary variable metallurgical recovery by metal and domain are considered for CuEq as follows: copper recovery of 92%, 85%, and 60% within sulphide, transitional, and oxide material, respectively; molybdenum recovery of 78% and 68% for sulphide and transitional material, respectively; and silver recovery of 50% and 40% for sulphide and transitional material, respectively.

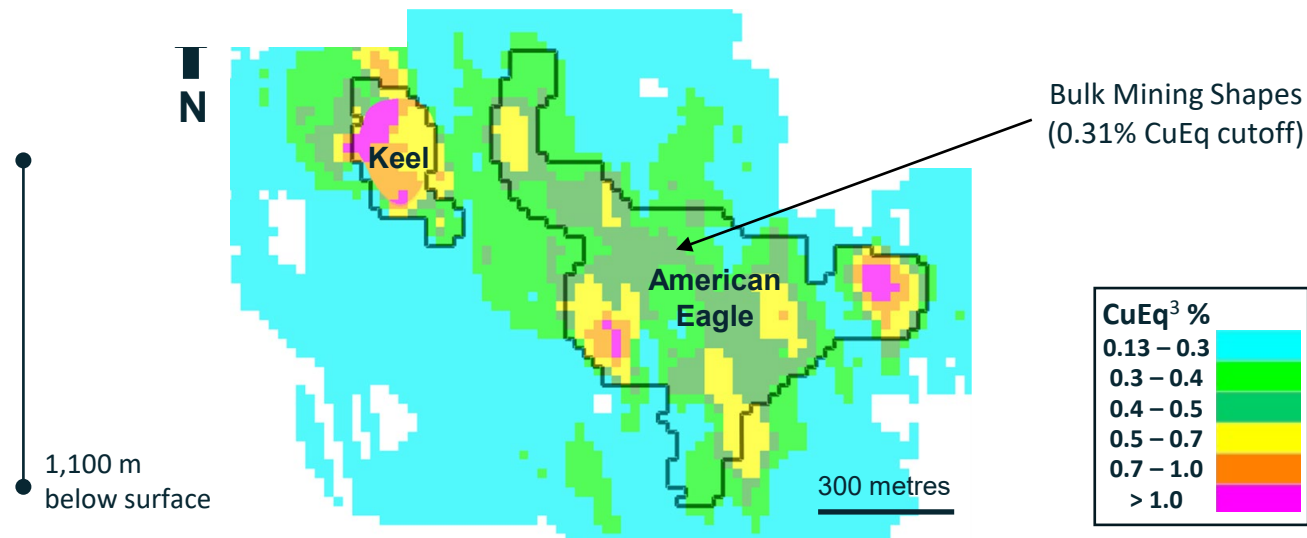
SIGNIFICANT RESOURCE WITH UPSIDE



Open Pit and Underground Mineral Resource



Underground Grade Distribution (plan view at 470 m Elevation)

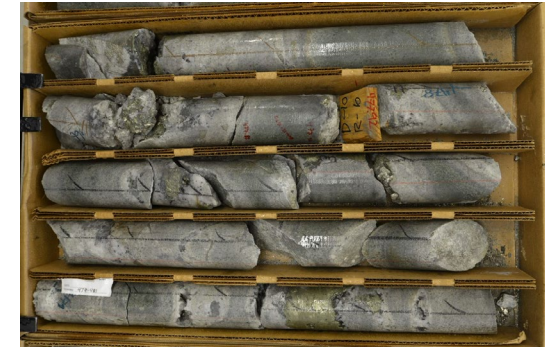


Note: The images above reflect conceptual open pit shells constrained with RPEEE at CuEq³ cut-off grades of 0.13% for oxide material, 0.14% for transitional material, and 0.13% for sulphide material. Underground footprints constrained with RPEEE are stated as contained within estimation domains above 0.31% CuEq³ cut-off grades. These were utilized as the resource constraining volumes in the 2023 MRE disclosed in a news release dated May 3, 2023. The potential grade and scale of the open pit and underground inventory is conceptual in nature. There has been insufficient technical analysis to define it as economically viable inventory or mineable reserve.

PEA: GEOTECHNICAL ASSESSMENT

Data Collected for Open Pit and Underground Mine Design

- Geotechnical core logging, including five historical drill holes (2,032 meters) and nine Phase I drill holes (5,624 meters)
 - Geomechanical data (fracture statistics, joint conditions)
 - Fracture orientation and frequency (via Reflex IQ logger and Acoustic Televiewer survey)
- Rock mass classification (NGI Q System, RMR)
- Geologic structure domaining based on mapping from surface outcrops and oriented core (ATV) data indicating a singular structural domain with 3 dominate joint sets across the property
- Rock strength laboratory testing completed
- Vibrating Wire Piezometer (VWP) installation to estimate phreatic surface elevation, gradient, and virgin rock temperature at increasing depth



Mammoth Breccia (FCD-22-008)



Mammoth Host Rock (FCD-22-008)



Keel Mineralization (FCD-22-007)



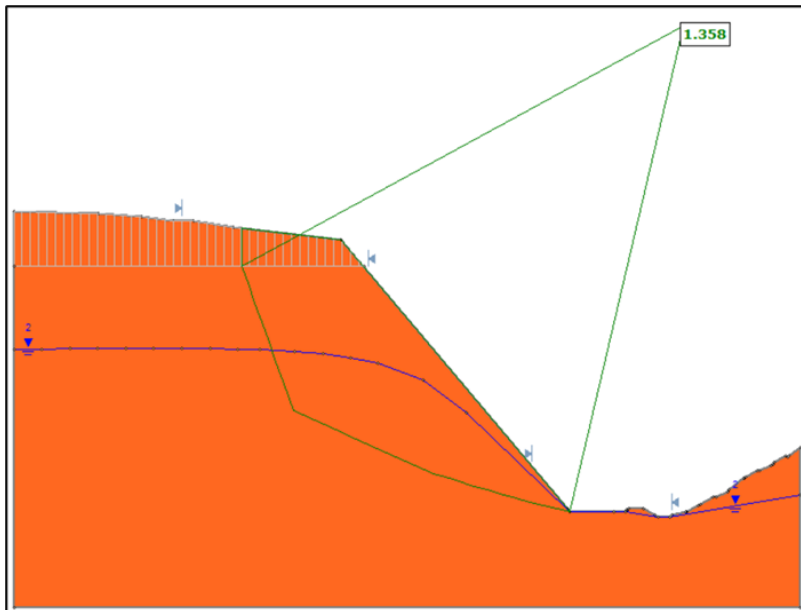
PEA: OPEN PIT GEOTECHNICAL ASSESSMENT



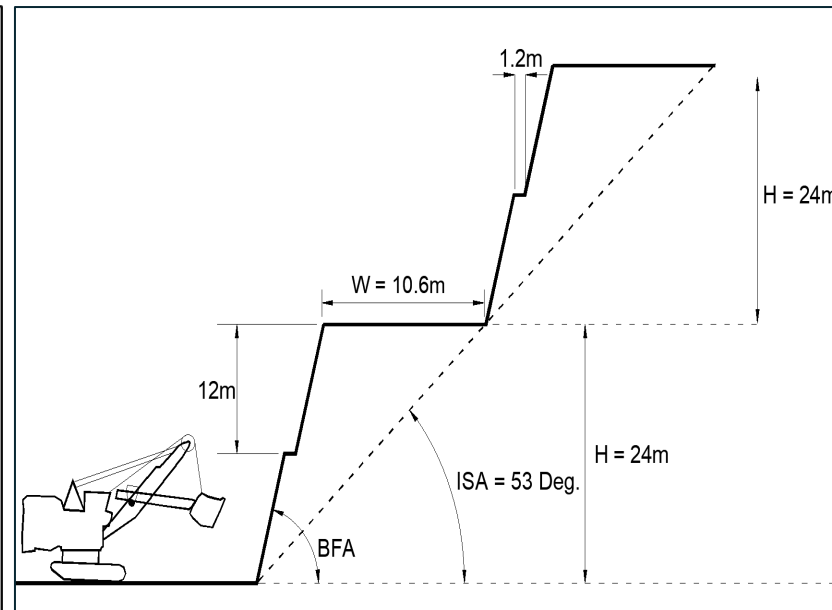
Competent Host Rock: Reliable Slope Stability and Reduced Strip

- Overall pit slope stability assessment
 - Back break and catch bench analysis
 - Toppling analysis
 - Slope angle guidance by domain
- Rock strength and joint orientations allows for overall slope angle of 50 degrees supporting low strip ratios
 - Assessment supports 24 m double bench height (12 m single bench height)
 - Geotechnical domains defined by wall dip direction informed optimal ramp placement and haulage networks between pits and material destinations

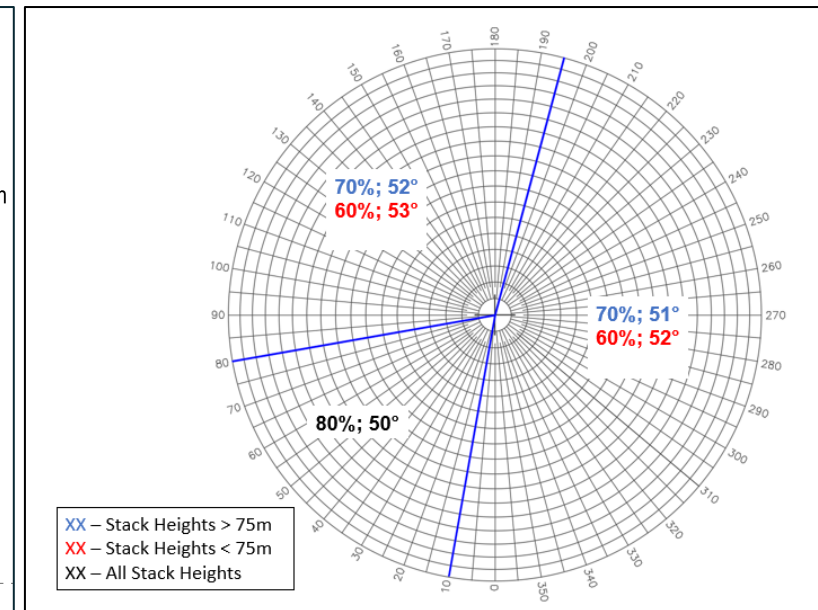
Overall Slope Angles up to 50°



Interramp Slope Angles up to 53°



Slope Angles By Domain

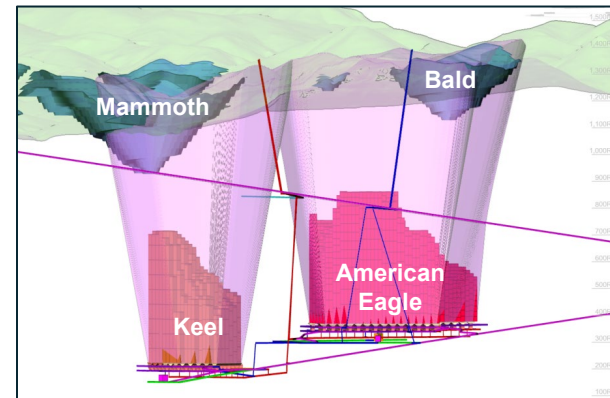


PEA: UNDERGROUND GEOTECHNICAL ASSESSMENT



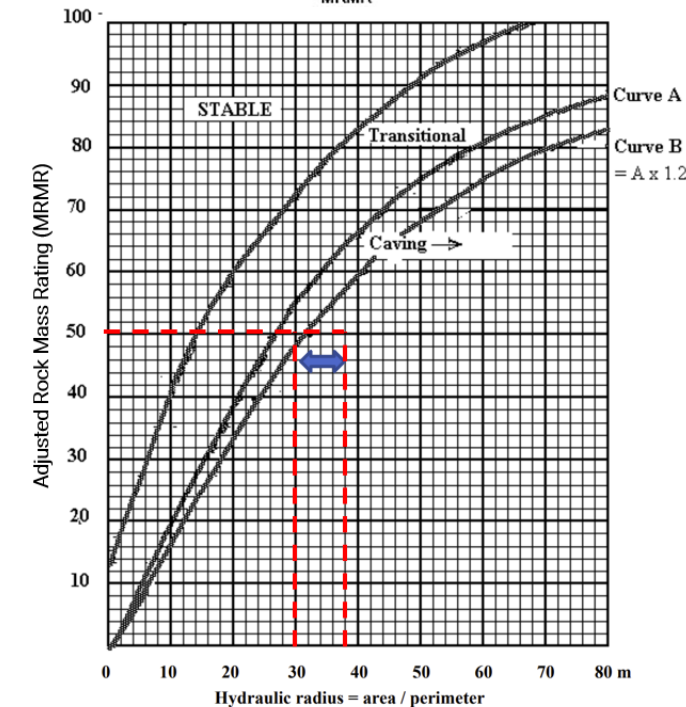
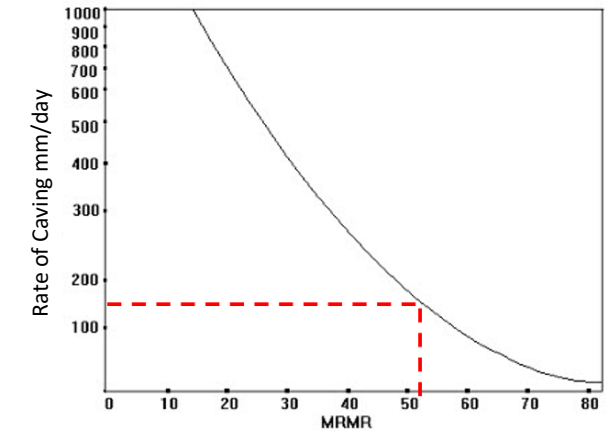
Confirmed Caveability

- Caveability prediction
- Fragmentation estimation
- Drawpoint spacing and support analyses
- Surface subsidence assessment
- Open pit and UG interaction evaluation



Isometric view looking FROM the SW. Shows 80 degree projections from the underground footprints.

- Caving rate of 55 m/year (15 cm/day) at hydraulic radius (“HR”) between 30 m and 38 m
- Block cave panel footprints are nominally >2 times the required hydraulic radius ($HR = \text{area} / \text{perimeter}$)
- Productive capacity of the underground footprints suggests 30 ktpd to 45 ktpd (11 Mtpa to 16 Mtpa)
- Rock mass quality offers favourable conditions for drawpoint spacing that optimizes capital development requirements and indicates less frequent ground support rehabilitation
- The extraction level layout is to employ a herringbone configuration with extraction drive spacing of 32 m and drawpoint drift spacing of 20 m
- Thermistors located in vibrating-wire piezometers show in-situ rock temperatures between 25° and 44° Celsius, confirming the underground operation should benefit from favourable ventilation requirements



PEA: METALLURGICAL SUMMARY

High Metal Recoveries and Clean Concentrate

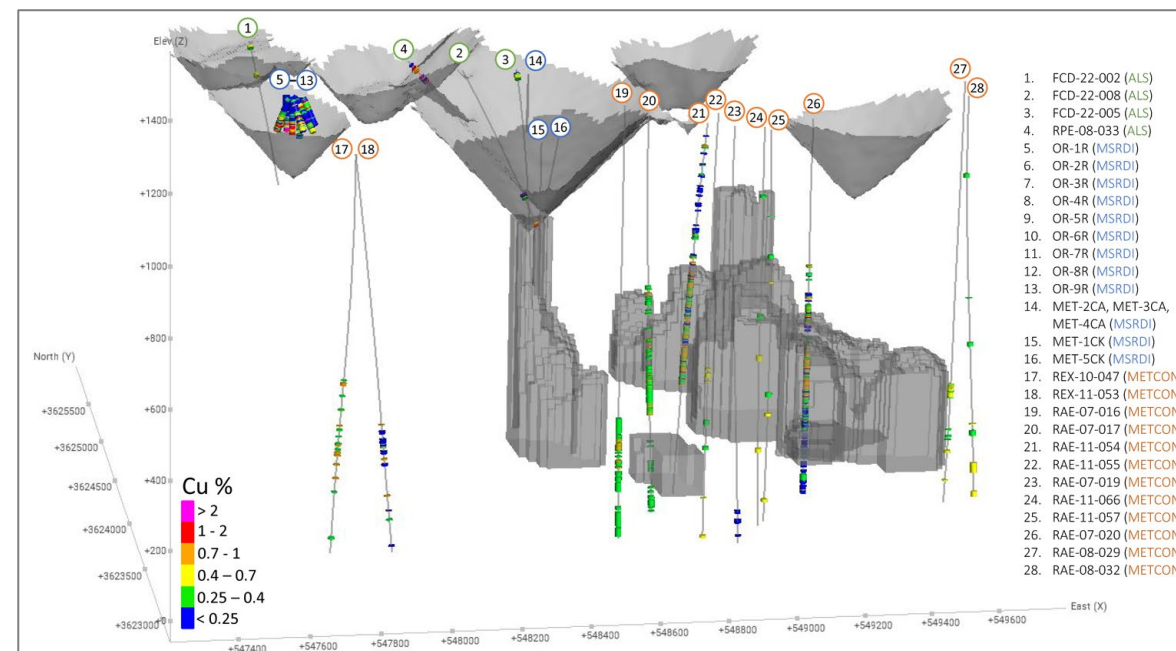


2023 Test work was assimilated with the historical test work to form the basis of the process design criteria for the PEA

- High copper recovery from sulphide materials
- Concentrate grades over 30% copper
- 190µm sulphide material and 160 µm for transitional material selected for the PEA base case. Test work indicates that a coarser grind (> 200 µm) may be optimized for sulphide materials in future.
- Assay data and metallurgical test work from variability sample concentrates confirmed no deleterious elements above penalty levels
- Solid-liquid separation test work confirmed processed material is amenable to dry stack tailing storage

Domain	Recovery (%)		
	Cu	Mo	Ag
Oxide	75.0%	n/a	n/a
Transitional	74.7%	70.9%	66.9%
Sulphide	94.4%	74.9%	78.1%

Notes: Summary of tonnes weighted average of metallurgical recoveries by domain and by commodity, as applied in the PEA.; Metallurgical recoveries in the PEA were applied using regression curves as a function of head grade; n/a = not applicable



Notes: The image displays metallurgical composite samples overlaid with open pit shells and underground shapes as part of the RPEE process used to constraint the current MRE

PEA: MINE DESIGN OVERVIEW



Integrated Mine Plan Provides Optionality and Scalability

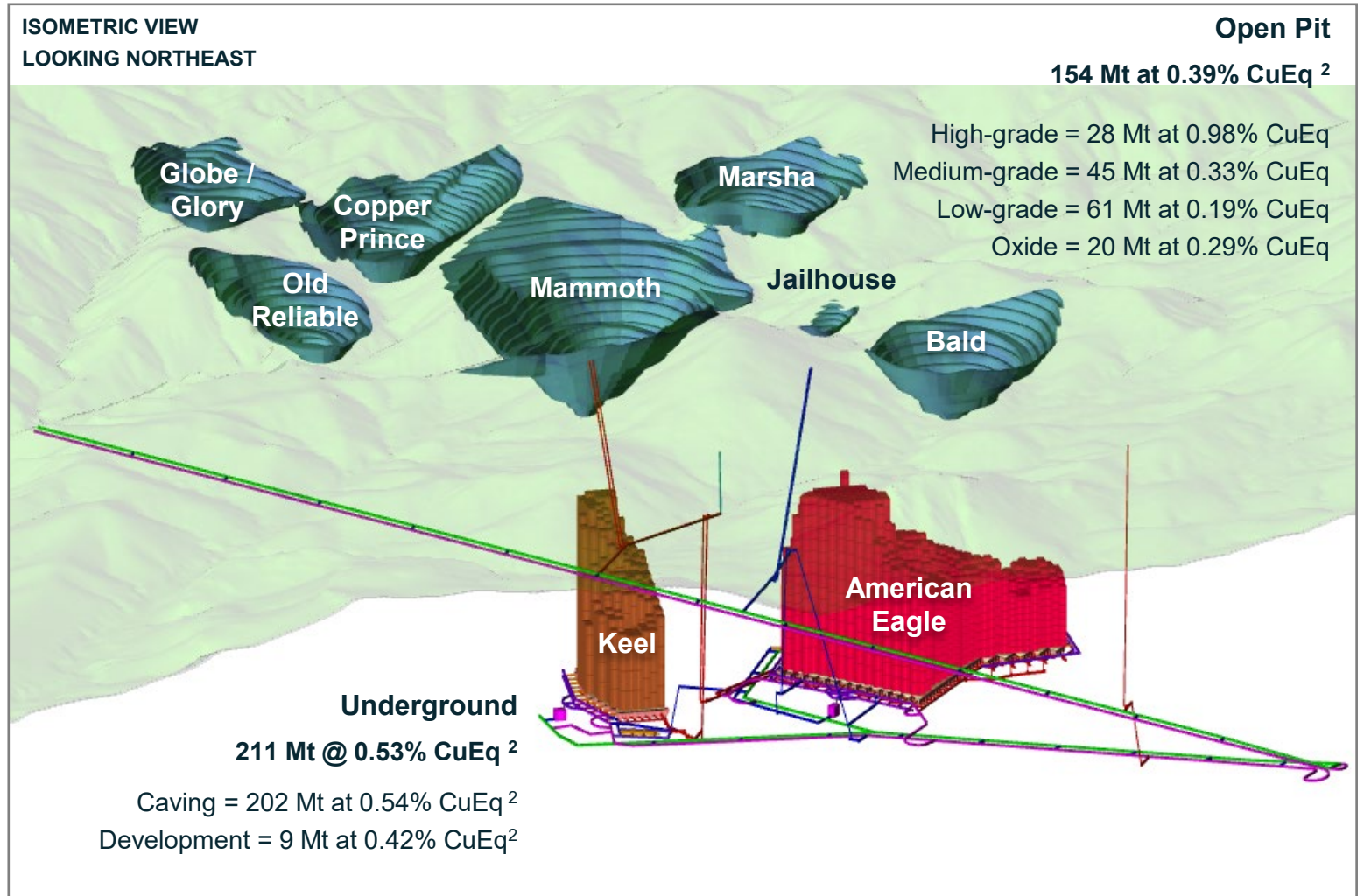
Open pit mining enables rapid payback on initial capital and funds development of bulk underground mine

Multiple concurrent mill feed sources provide higher-grade optionality and productivity

Underground production design utilizes dedicated conveyor decline with synergies to surface infrastructure

Underground development configuration allows for scalability

Practical mine designs and dynamic software-based schedule optimizations



Note: Rum pit is not shown in the image above. Tonnages and grade are inclusive of Inferred material. Mammoth pit includes the Mammoth and Childs Aldwinkle breccias, and the Copper Prince pit includes numerous breccias such as the Copper Prince, Copper Giant, Copper Duchess, and Copper Knight.

PEA: OPEN PIT MINE DESIGN OVERVIEW

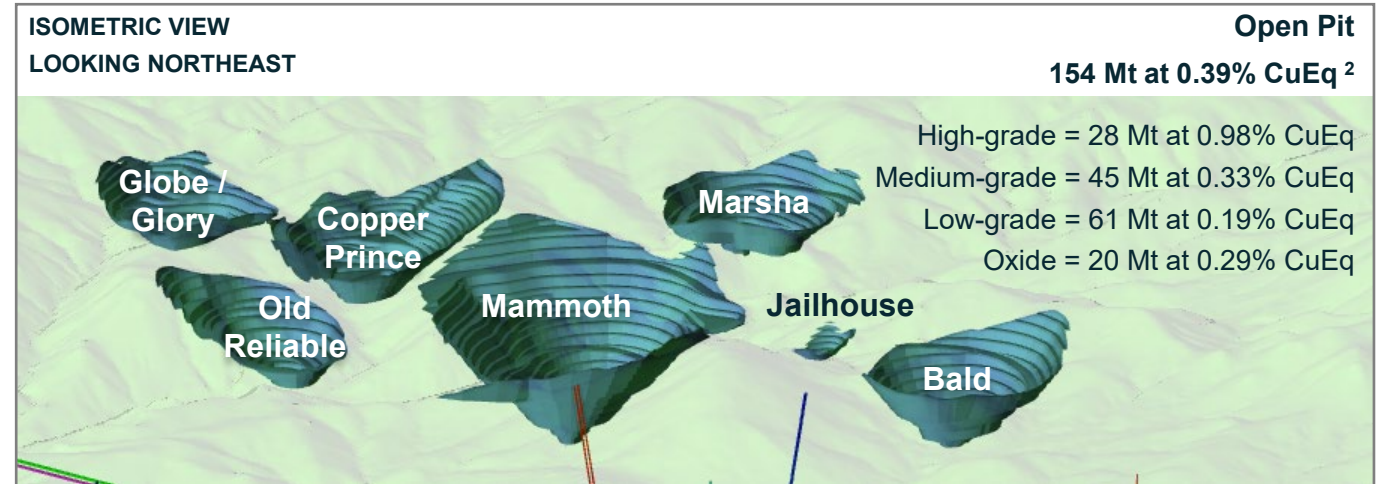
Favourable Average Open Pit Strip Ratio of 1:1.2



- 154 Mt Open Pit Inventory consisting of
 - 73 Mt at 0.58% CuEq² (HG+MG)
 - 61 Mt at 0.19% CuEq² (LG)

- Pit shell selections for the PEA are reflective of an average revenue factor of 0.81 (\$3.06/lb copper)

- Comprehensive pit design and haulage assessment informed ramp placement to optimize materials handling approach



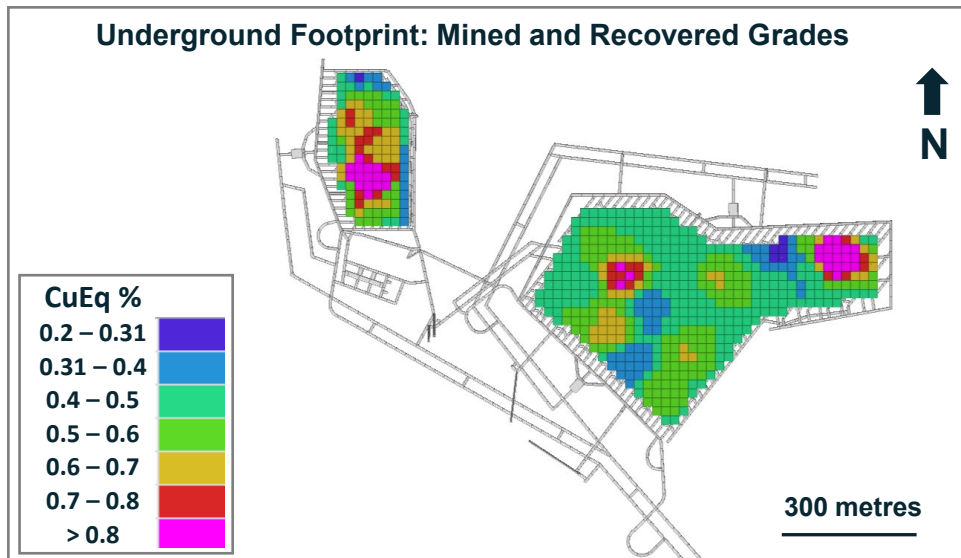
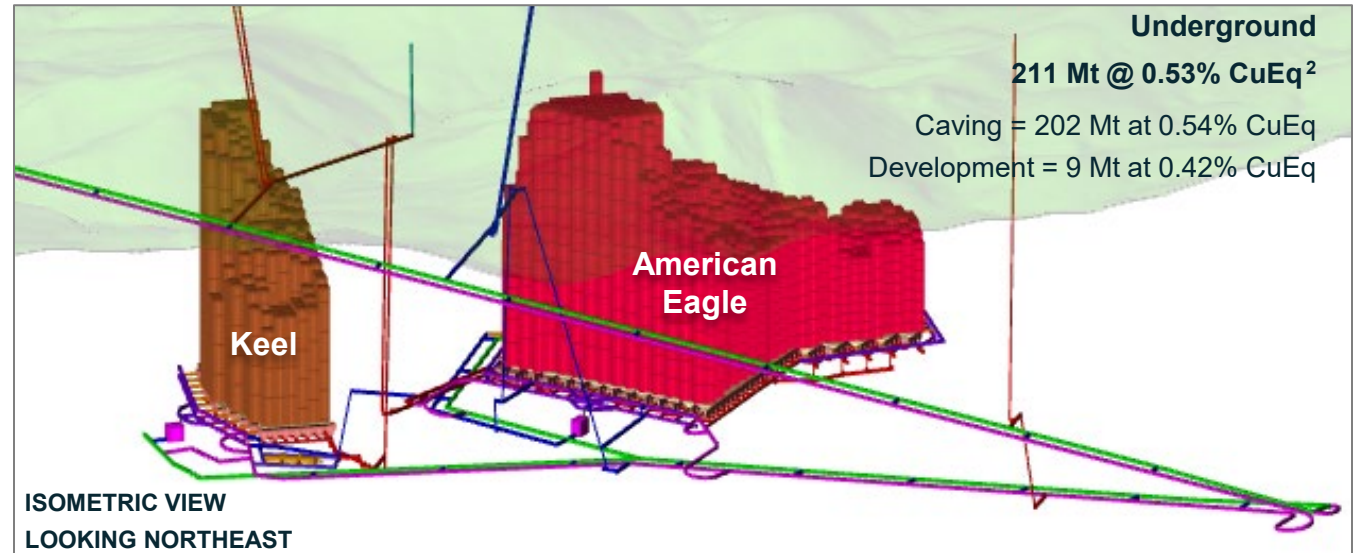
	Processed Tonnage (Mt)		Processed Grade (% Copper)		Waste Tonnage (Mt)	Strip Ratio
	Sulphide / Transitional	Oxides	Sulphide / Transitional	Oxides		
Open Pit						
Copper Prince	20.7	5.9	0.45	0.36	11.5	0.43
Globe	9.9	2.7	0.40	0.37	5.0	0.40
Old Reliable	12.9	4.0	0.36	0.20	10.9	0.65
Mammoth	59.9	2.9	0.37	0.25	109.6	1.75
Marsha	21.1	4.3	0.24	0.25	3.2	0.12
Bald / Jailhouse	8.5	0.0	0.48	0.16	41.7	4.92
Rum	1.0	0.0	0.73	0.44	1.0	1.04
Total	133.9	19.8	0.37	0.29	182.9	1.19

Note: Refer to the Endnotes slide at the end of this presentation. Totals in the Table may not sum due to rounding.

PEA: UNDERGROUND MINE DESIGN OVERVIEW



- 211 Mt Underground Inventory
 - 47 Mt - Keel
 - 155 Mt - American Eagle
 - 9 Mt - Development material
- The cave footprints would be accessed via a twin decline system providing access and material conveying to surface
- Keel and American Eagle extraction horizons are located at 900 m and 760 m below the portal elevation



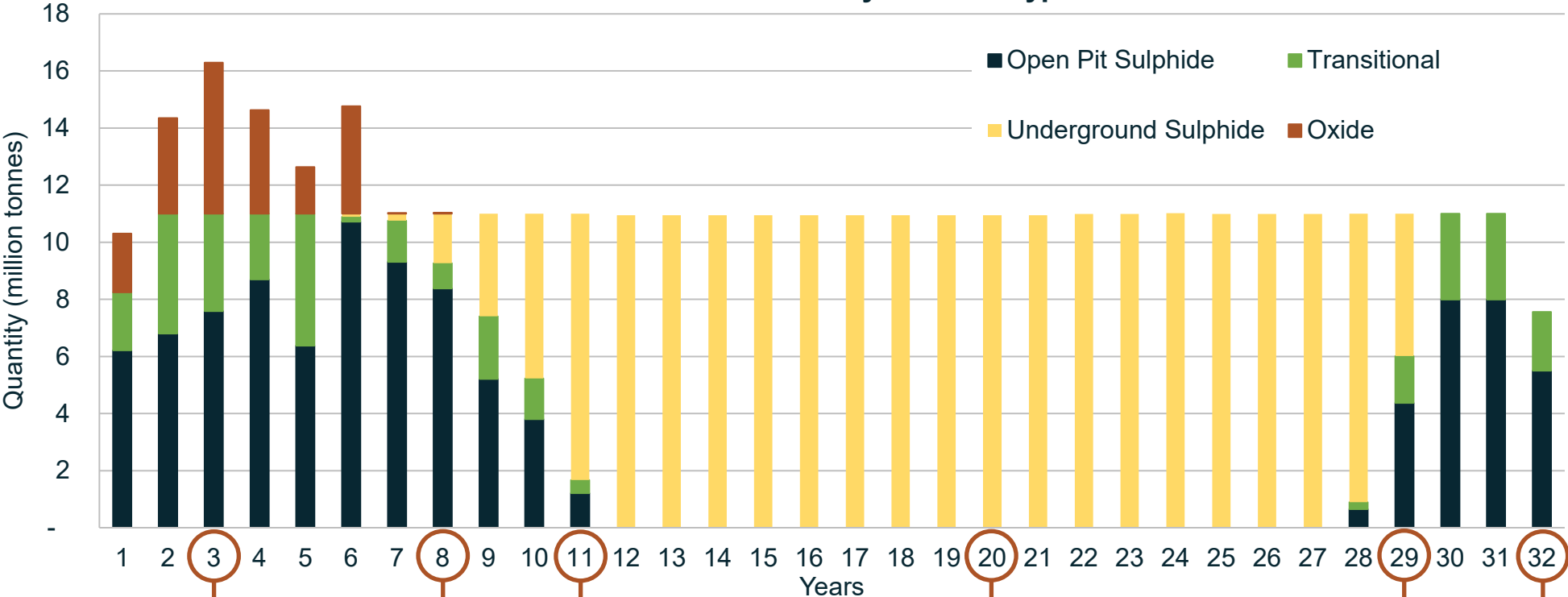
	Unit	Keel	American Eagle	Total
Mineralized Material	Mt	47.0	154.6	201.6
Copper Grade	%	0.55%	0.49%	0.51%
Molybdenum Grade	%	0.014%	0.007%	0.008%
Silver Grade	g/t	3.28	0.86	1.42
CuEq ² Grade	%	0.60%	0.52%	0.54%
Footprint Area	m ²	51,900	194,600	246,600
Hydraulic Radius	m	56	95	N/A
Drawbells	#	88	321	409
Height of Draw (Average)	m	375	337	346

PEA: MINE PRODUCTION SCHEDULE



Life-of-Mine Processed Material

Total Processed Material by Material Type



Moly Circuit Commissioned
Underground Development Commences

Open Pit Mining Complete – Stockpile depletion continues

Keel Cave Production Commences

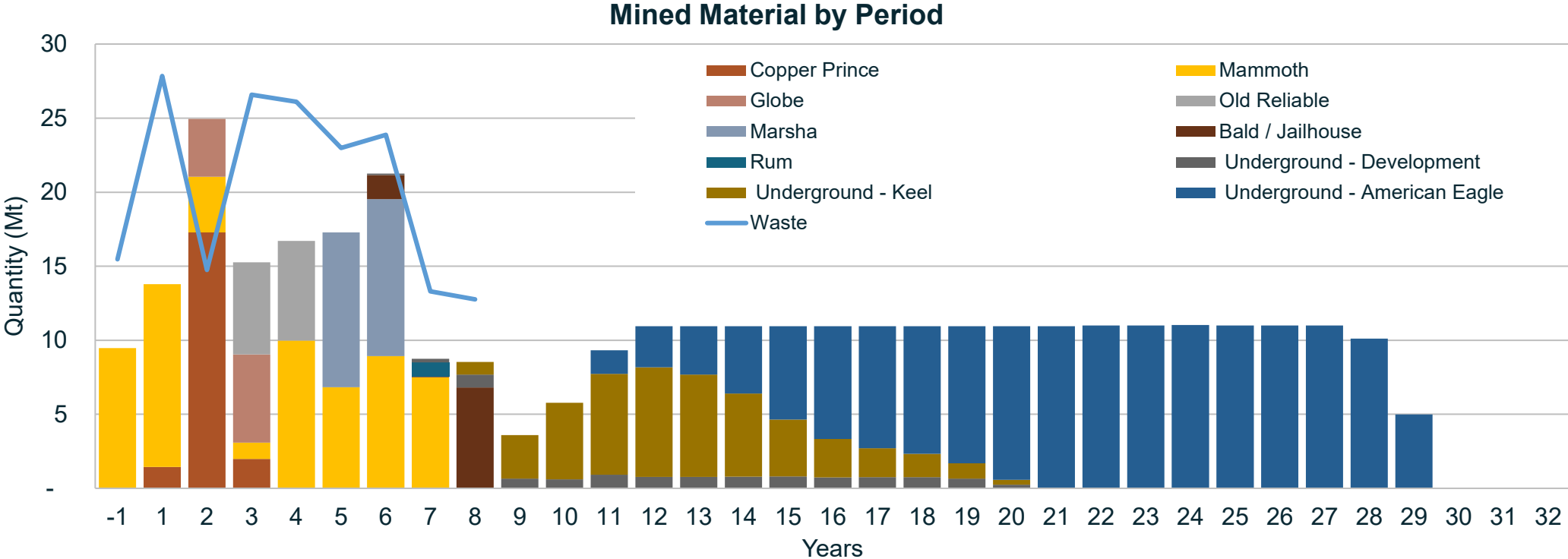
American Eagle Cave Production Commences

Keel Cave Production Complete

American Eagle Production Complete

Open Pit Stockpile depletion complete

PEA: OPEN PIT MINE PRODUCTION SCHEDULE



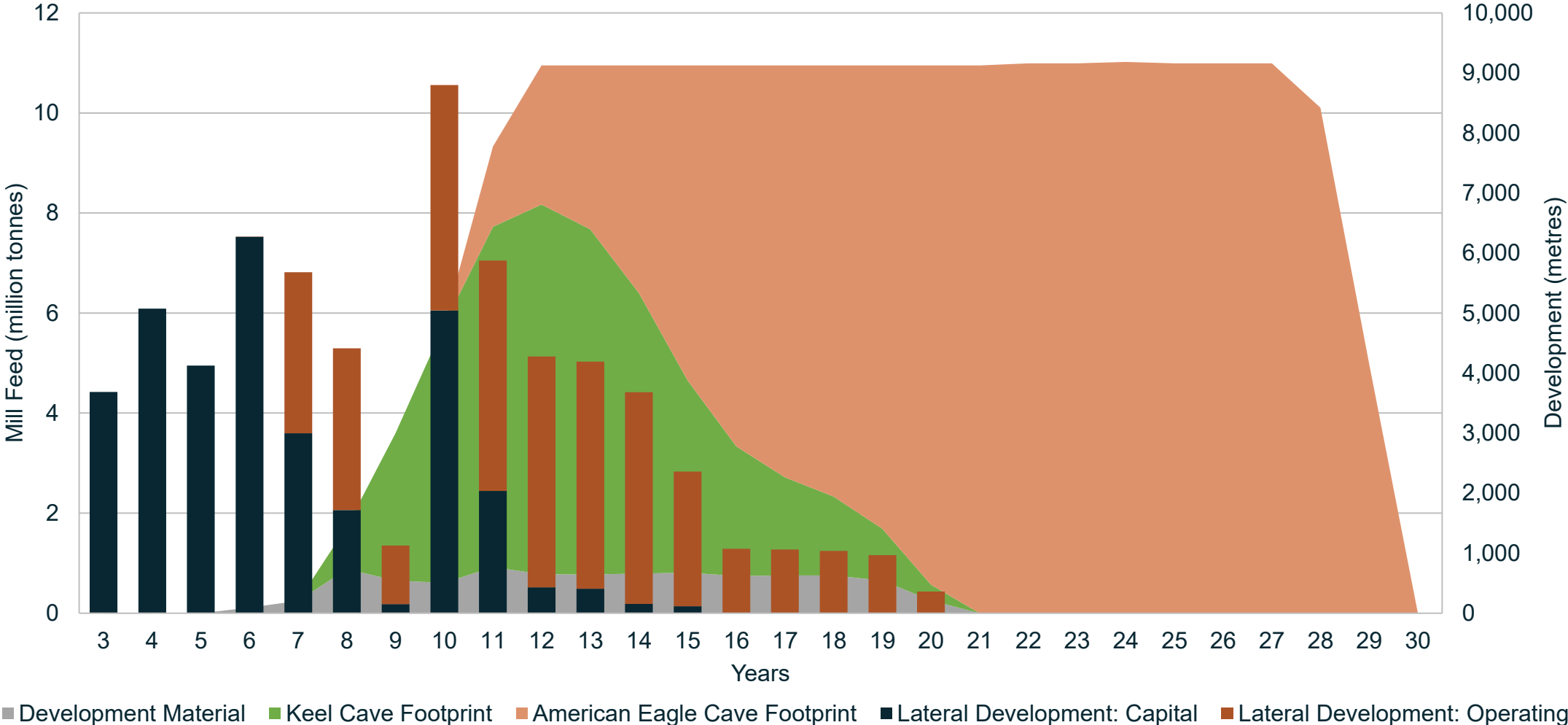
- Open pit is actively mined over 9 years (including pre-strip)
- Higher-grade forward approach supported by stockpile strategy
- Low-grade stockpile:
 - 19.8 Mt is processed as supplementary feed between Years 7-11
 - 36.5 Mt is processed between Years 28 -32

Note: All material reflected in this chart is mineralized mill feed unless denoted as 'Waste'.

PEA: UNDERGROUND MINE PRODUCTION SCHEDULE



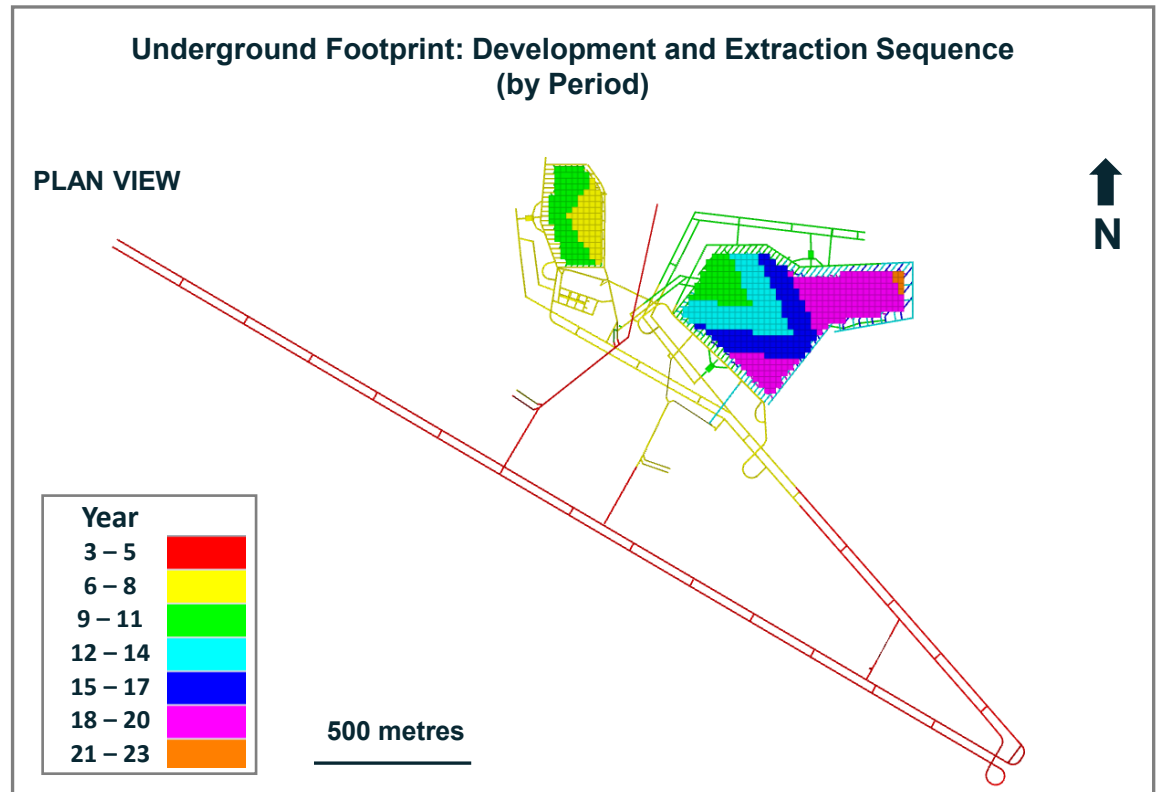
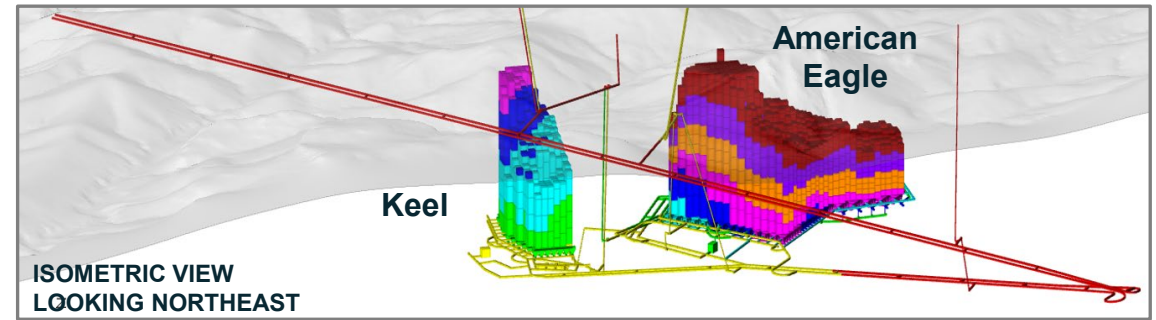
Underground Development Metres and Mill Feed by Period



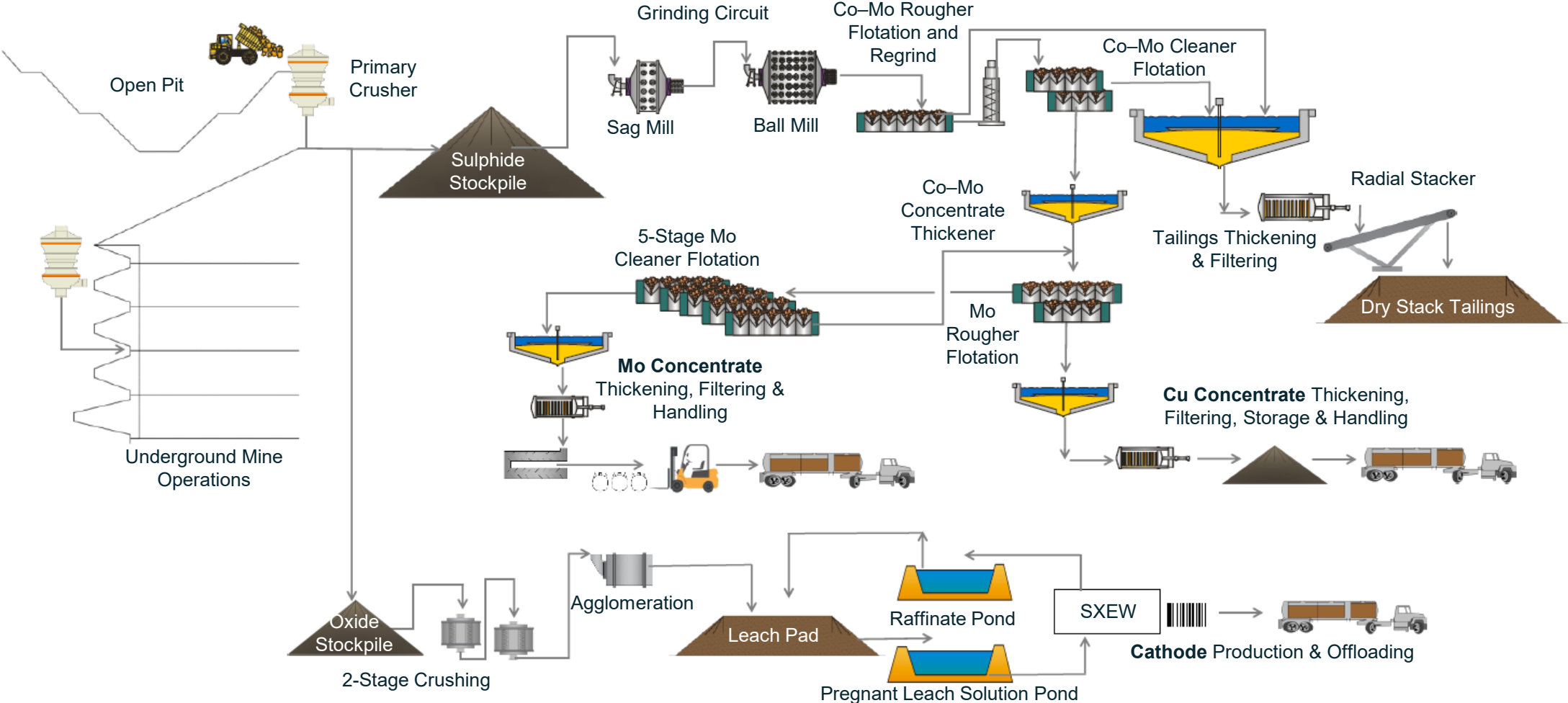
PEA: UNDERGROUND MINE PRODUCTION SCHEDULE



- Development of twin declines commencing in Year 3
- Cave production beginning in Year 8
- Underground cave production would ramp up over a 3-year period and would achieve a steady-state production rate of 30,000 tpd in Year 12
- Extraction horizons include three primary crushers: one servicing Keel and two servicing American Eagle
- Footprint sequencing optimized to target higher grade cave columns whilst ensuring balanced distribution of material feed to each crusher
- Mined cave material would be conveyed 4.8 km to surface via dedicated conveyor decline which connects to overland conveyor and transported directly to the process plant



PEA: PROCESSING FLOWSHEET



PEA: SITE INFRASTRUCTURE

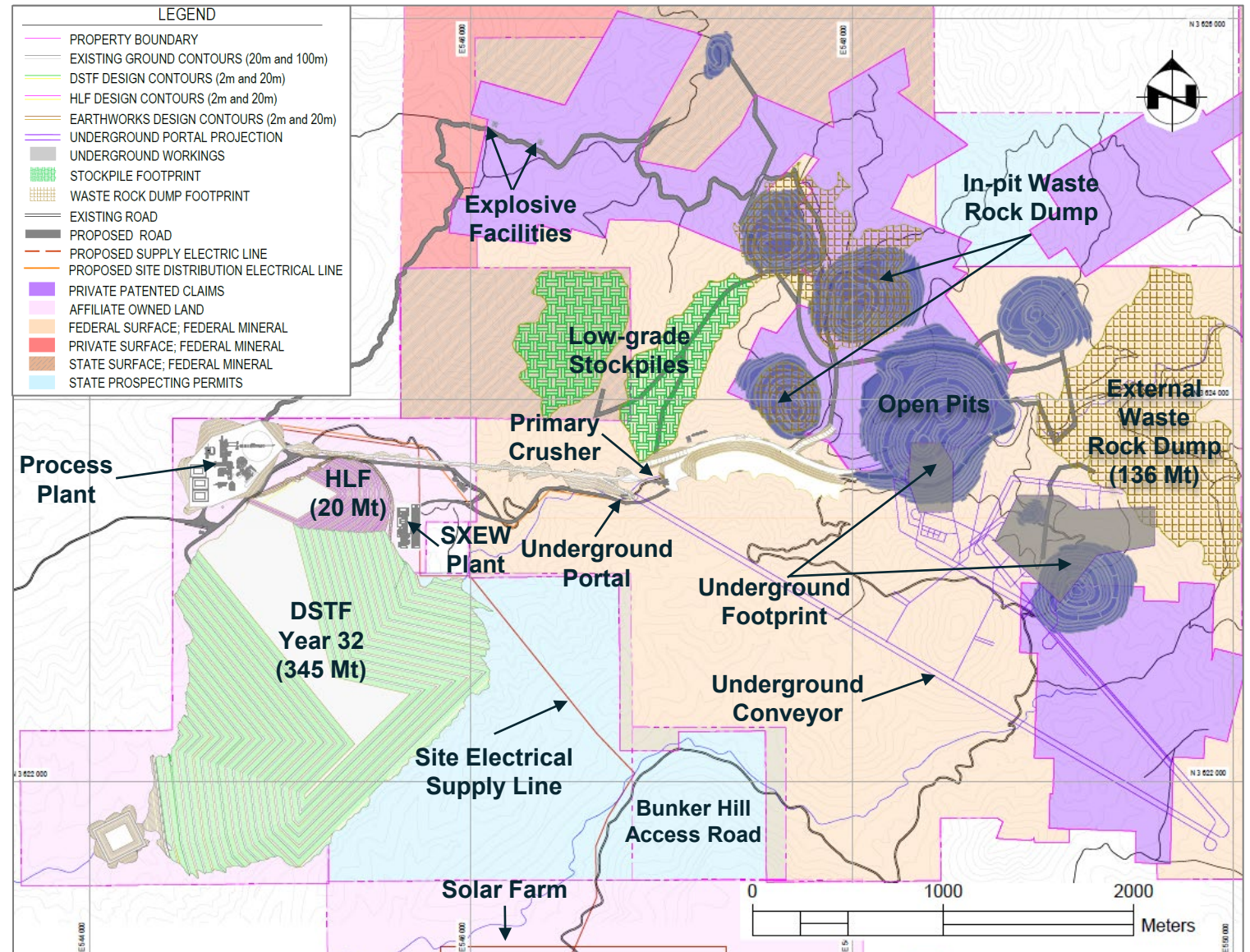


Configured for scalability

Materials handling synergies between open pit and underground

Prioritizes processing and tailings infrastructure on private land

Leverages regional infrastructure such as power, roads and rail



PEA: CAPITAL EXPENDITURES

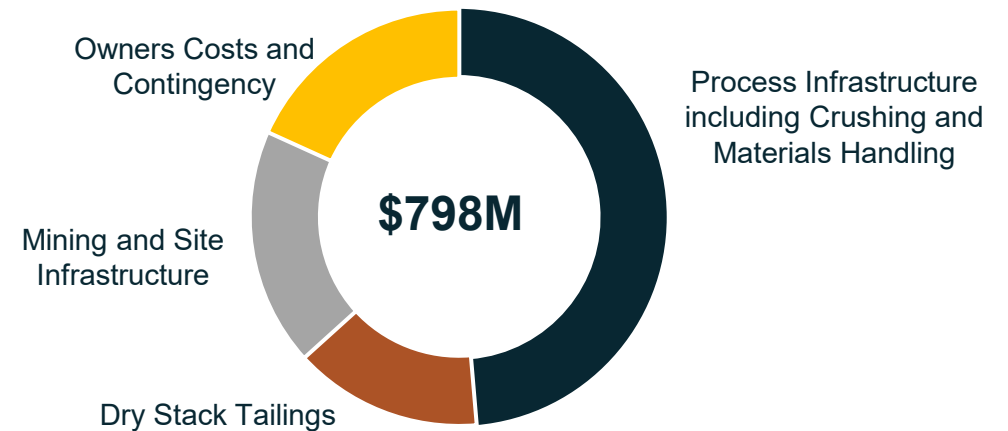


Low Initial Capital with a two-year construction period

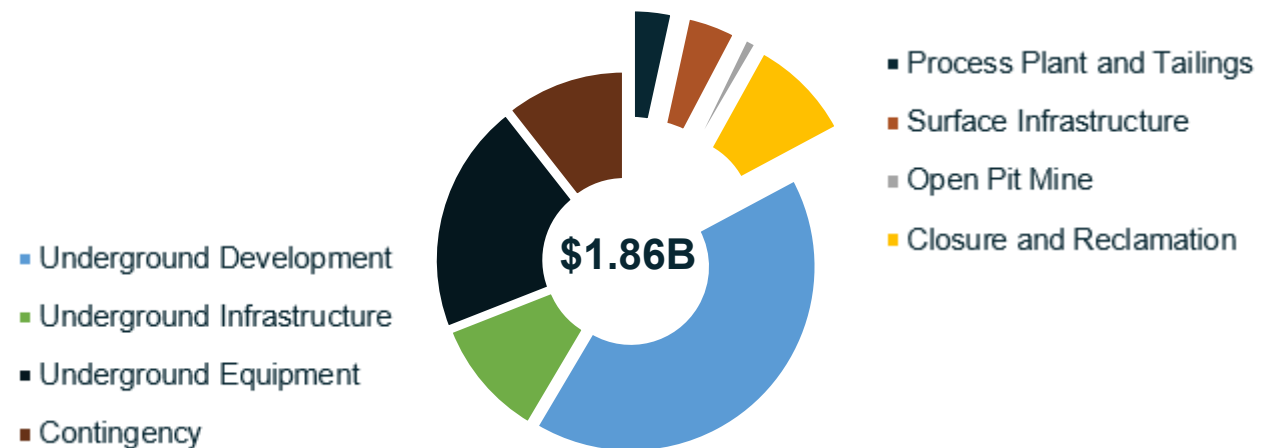
Developed using EPCM project development approach with quotes, design driven quantity estimations and first principles

- **Initial Capital includes:**
 - Process plant and oxide infrastructure, crushing and materials handling
 - Mining and site infrastructure includes pre-strip activities and based on contractor operated surface mining
- **Expansion Capital is associated with:**
 - Addition of a molybdenum circuit (Year 3)
 - Underground development and infrastructure
 - Underground equipment required for production
- **Contingency:**
 - The initial capital cost estimation for the processing infrastructure has a 20% contingency application.
 - Total initial capital has a 15% contingency consideration, reflective of the detailed capital estimation basis
- **Closure and Reclamation:** Progressive reclamation approach (including 20% contingency)

Initial Capital Expenditure



Sustaining / Expansion Capital Expenditure



PEA: OPERATING COSTS



Average Life-of-Mine Production Cash Costs³ of \$1.67/lb Copper

Open Pit: Contractor-operated conventional truck and shovel

- Open pit operating cost applied to mineralized material and waste
- Mill feed from stockpiles has additional rehandle costs

Underground: Underground pre-production development via contractor, transitioning to owner-operated block caving

- Cost per tonne excludes capitalized development
- Cost inclusive of key activities such as production mucking, crushing, conveying, mine services and mine operating staff

Processing: Discrete estimates for material types and includes mill G&A

- Sulphide at \$5.91/t processed
- Transitional at \$5.74/t processed
- Molybdenum plant adds additional \$0.39/t processed
- Oxide at \$6.71/t leached

Offsite Charges: includes land transportation costs and refining charges for overseas smelters

G&A: Benchmarked against comparable sized operations

- The project would not require a camp facility given accessible from nearby townsites
- Includes Arizona Property taxes

Developed from first principles based on quantities generated from mine design, production schedule and processing by material type

Operating Costs	Units	Open Pit	Underground
Mining ^a	\$/t mined	\$2.43	\$7.30
Processing ^b	\$/t processed	\$6.26	\$6.30
Offsite charges ^c		\$2.51	\$2.51
General and administrative (non-mill) ^d		\$1.45	\$1.45
Total unit costs ^e	\$/t processed	\$13.01	\$17.56

^a Open pit mining unit costs apply to both mineralized material and waste, but exclude stockpile rehandle costs of \$1.47/t rehandled. Underground mining unit costs exclude capitalized development and mill feed generated from mine development.

^b Includes processing-related general & administrative costs.

^c Offsite charges are based on land transportation costs of \$46.35 per wet metric tonne, treatment charges of \$75.00 per dry metric tonne, refining charges of \$0.080/lb, \$0.50/oz, and \$1.30/lb for copper, silver, and molybdenum, respectively.

^d Includes \$0.45/tonne average cost over the life of mine related to Arizona property tax.

^e Amounts will not sum as mining costs are presented on a per tonne mined basis.

PERMITTING AND STAKEHOLDERS



Building a framework for data collection and stakeholder engagement

Baseline environmental monitoring systems in place for data collection to support permitting process:

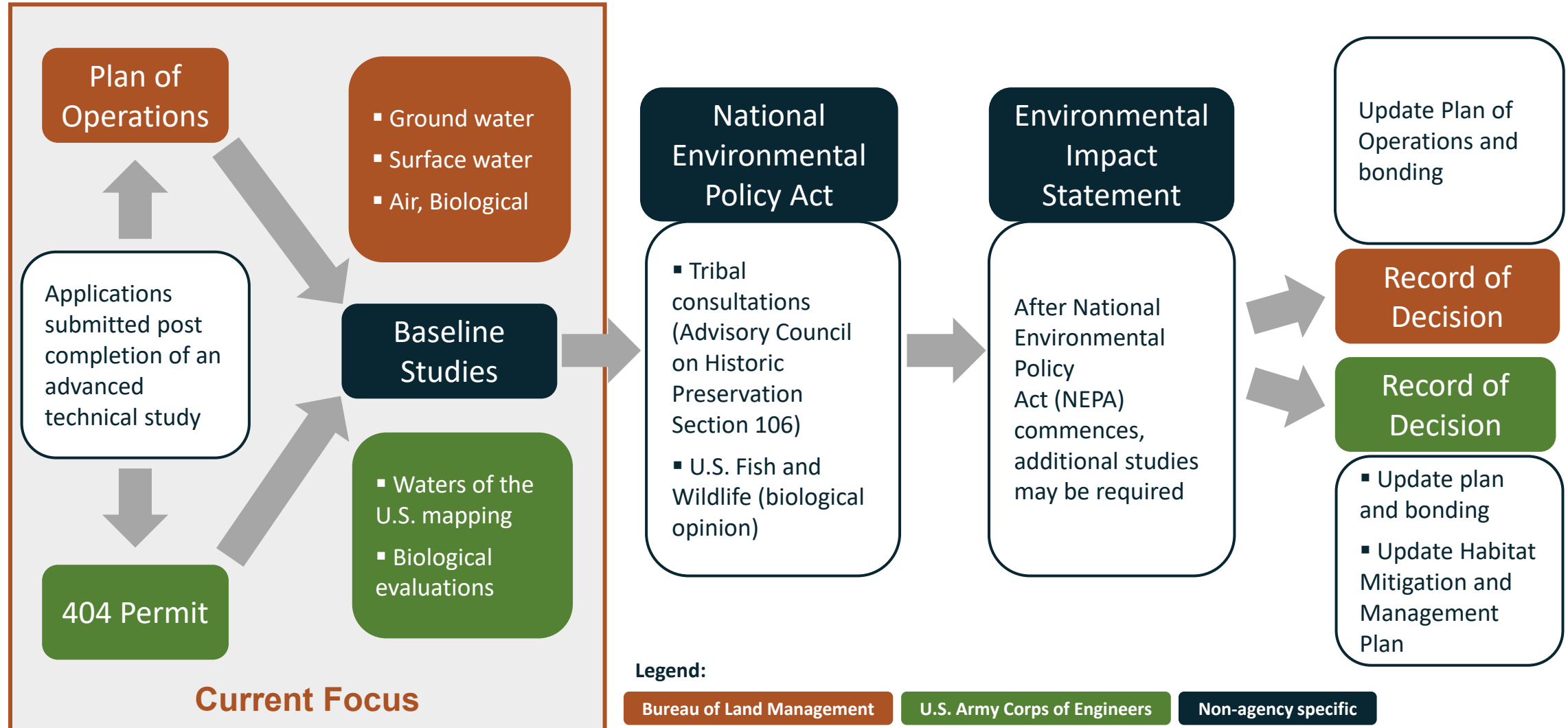
- Installation of flow meters and surface water sampling in major drainages
- Piezometer installation in selected drillholes to collect sub-surface water data
- Water sampling and water elevation measurements from monitoring wells
- Installation of a meteorological station planned in 2023 for collection of site-specific climate data
- Assessment and classification of waterways for a 404 Permit
- Updating historical flora & fauna and archaeological & cultural studies

Stakeholder engagement and outreach:

- Community meetings held with nearby townsites of Oracle, San Manuel and Mammoth
- Letters, meetings, site visits and outreach to Arizona's Native American Tribes

PERMITTING PATHWAY

Plan of Operations and 404 Permit





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EXPLORATION



THREE-PRONGED FOCUS TO EXPLORATION



EXPLORATION STRATEGY

Resource open in all directions

Recent drill result demonstrate expansion potential

Underexplored district with 90% of drilling limited to resource area

Multiple untested breccia and porphyry targets

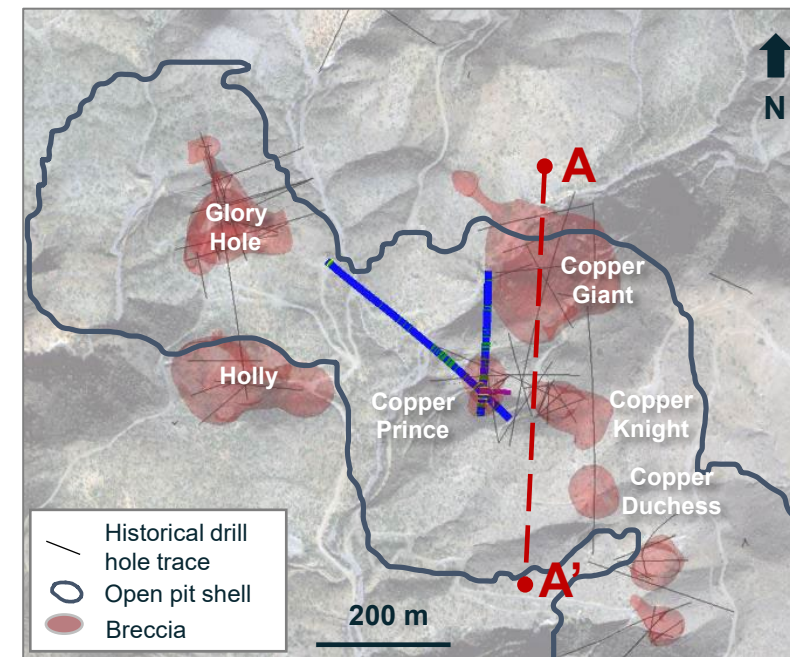
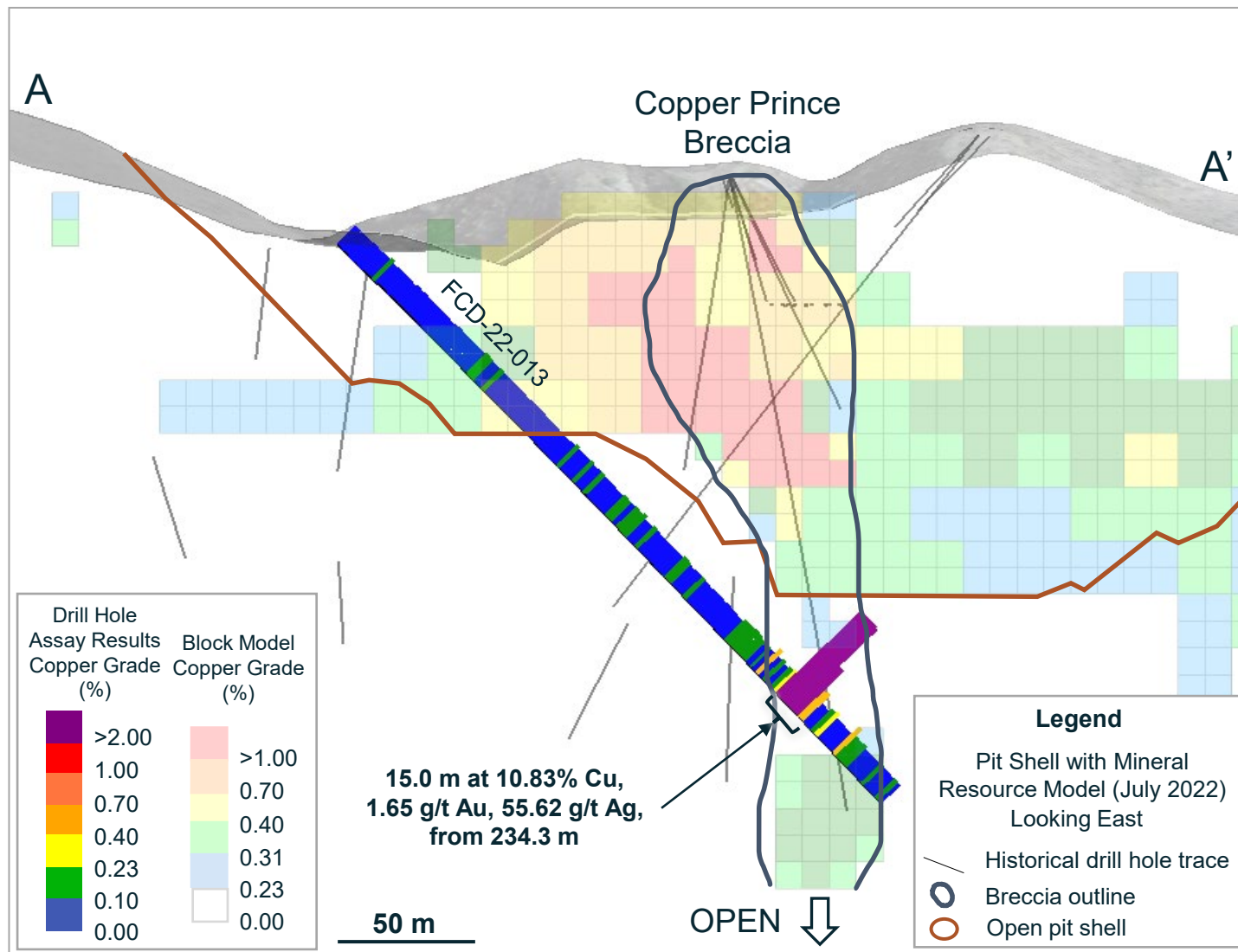
Expand the mineral resource

Better delineate high-grade zones

Test generative targets outside of resource

- 10,000-metre program **ongoing, results not included in MRE**
- 20,000-metre program planned **to commence in Q4 2023**
- Exploration data collection to provide **a pipeline of future exploration targets**

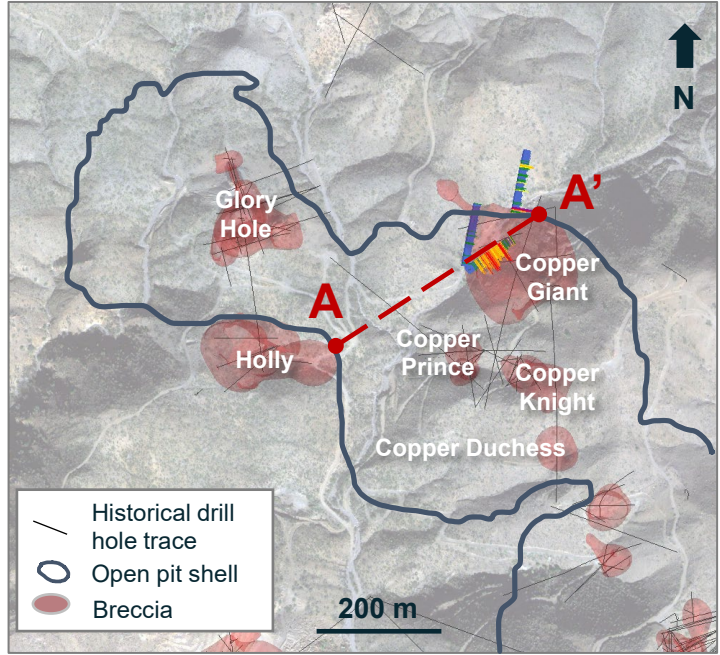
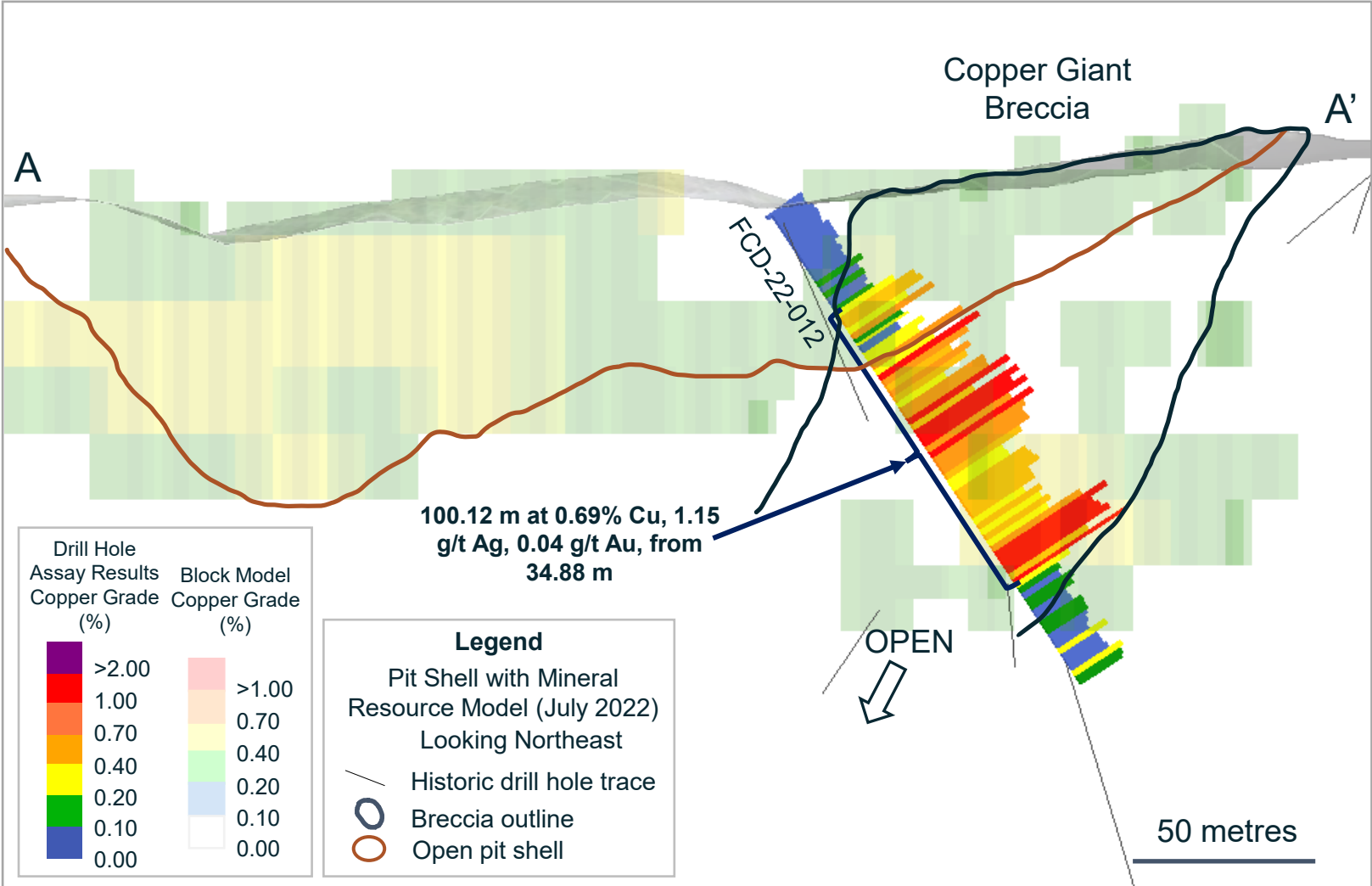
INTERSECTED MASSIVE COPPER SULPHIDE



Core from mineralized interval of drill hole FCD-22-013

Note: For further details refer to the Company's news release dated January 17, 2023.

CONTINUOUS MINERALIZATION OUTSIDE OPEN PIT



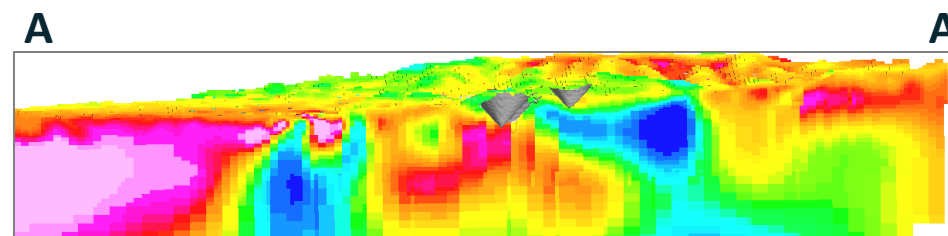
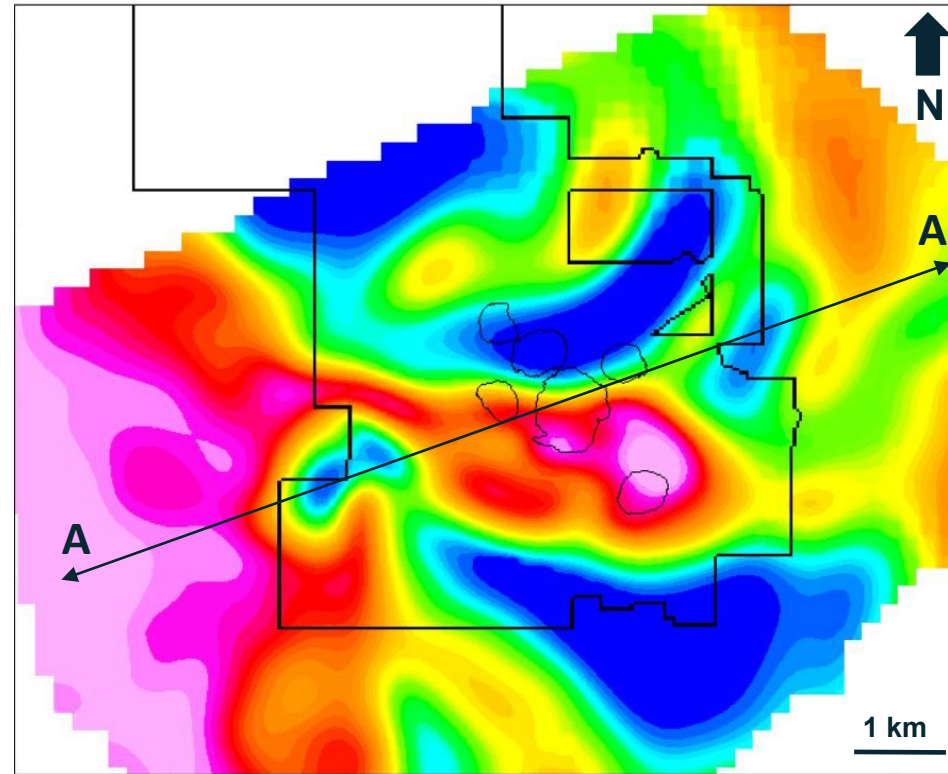
Core from mineralized breccia of drill hole FCD-22-012

Note: For further details refer to the Company's news release dated March 14, 2023.

EXPLORATION DATA COLLECTION



- Geological mapping
- Detailed airborne electromagnetic geophysical survey
- Reinterpreting historical geophysical data
- Detailed airborne spectral survey planned for Q2 2023
- Update target ranking and prioritization



ZTEM inversion 450 m depth slice (above)
X-section looking North (below)



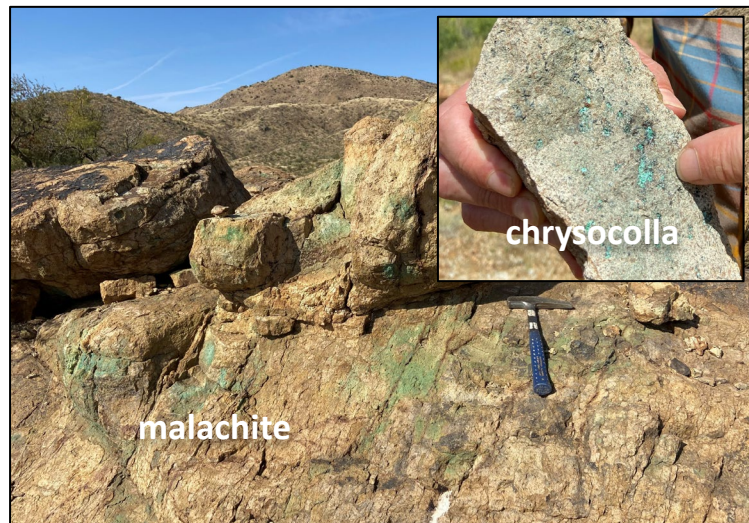
DISTRICT EXPLORATION UPSIDE



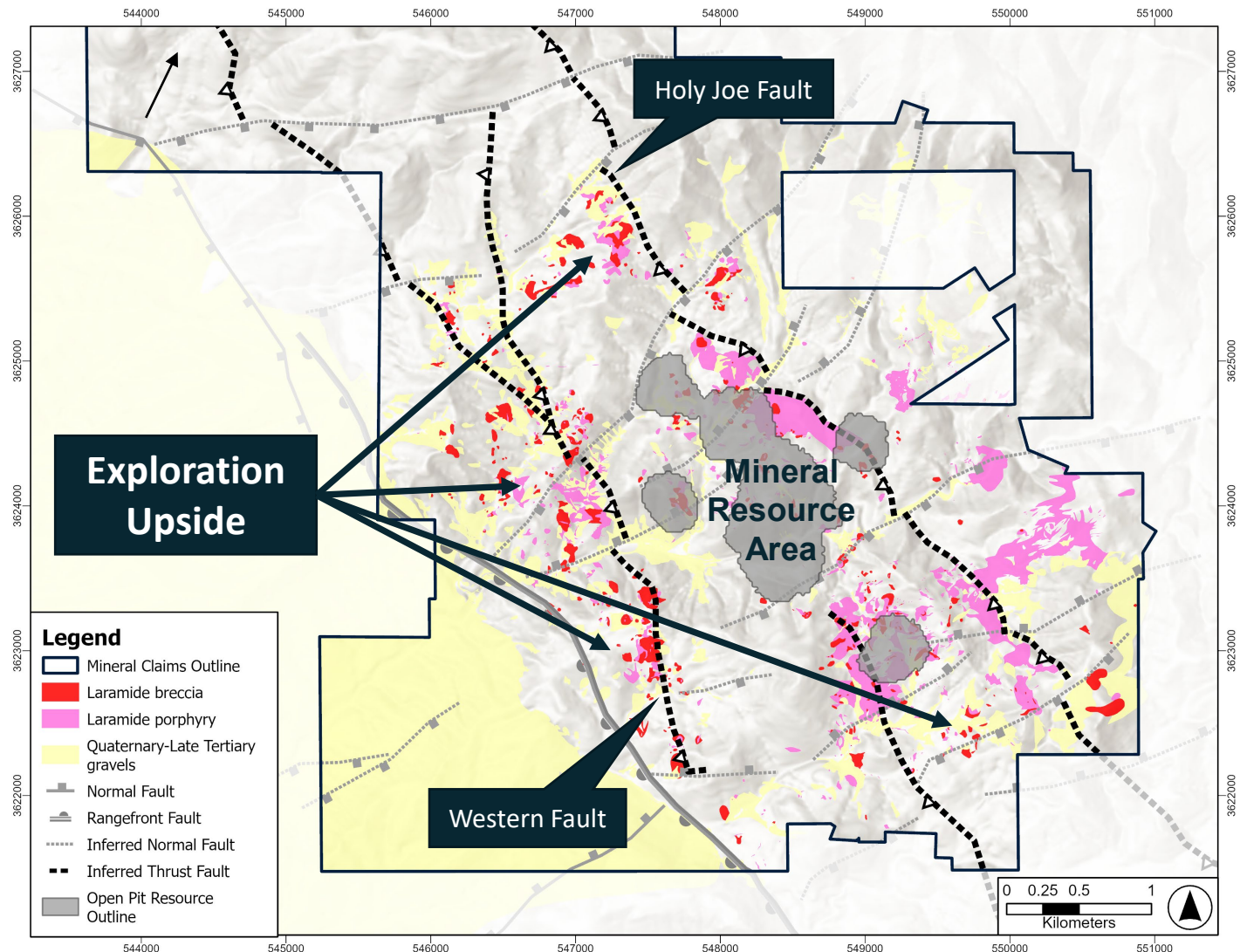
Untested Upside: ~90% of the >200,000 m of Drilling is in the Resource Area

There are numerous untested breccia and porphyry occurrences at the project

- Reconnaissance drilling on regional targets
- Drill testing near-resource opportunities
- New district-scale structural model supports exploration strategy



Copper oxide mineralization at the generative Rum breccia target



COPPER CREEK: PEA HIGHLIGHTS VIDEO



This video can be viewed on the Company's website at <https://faradaycopper.com/investors/videos-and-interviews/>

OPPORTUNITIES AND NEXT STEPS



Phase II drill program

Results to date demonstrate **potential for resource expansion** and were not included in the MRE

Gold by-product potential

Initiated a program to analyze historical samples for **potential gold mineralization by-products** to include in future studies

Asset scalability

Increasing processing rates will be evaluated through further metallurgical test work programs **targeting coarser grind, alternative tailings deposition strategies and increasing mine production** capacity

Phase III drill program

20,000 metres of drilling planned to focus on **testing new targets** on the property outside of the resource area, **expansion of the MRE with additional step out and follow-up drilling from Phase II.**

District exploration

New information from ongoing geological mapping, recently reprocessed and newly acquired geophysical data, and a planned airborne spectral mineralogy survey to **provide a pipeline of future exploration targets**



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APPENDIX



COPPER CREEK: MINERAL RESOURCES (July 2022)



Category	Tonnes (Mt)	Grade				Contained Metal			
		Cu (%)	Mo (%)	Ag (g/t)	CuEq ³ (%)	Cu (Mlbs)	Mo (Mlbs)	Ag (Moz)	CuEq ³ (Mlbs)
<u>Open Pit (OP)</u>									
Measured	67.2	0.48	0.008	1.2	0.51	710.5	12.5	2.6	751.1
Indicated	59.9	0.31	0.008	0.6	0.33	412.9	10.1	1.1	440.5
M&I	127.1	0.40	0.008	0.9	0.43	1,123.4	22.6	3.8	1,191.6
Inferred	48.1	0.28	0.006	0.5	0.30	298.4	6.4	0.7	316.0
<u>Underground (UG)</u>									
Measured	34.5	0.47	0.011	1.6	0.51	2,720.6	43.9	10.0	2,876.8
Indicated	260.3	0.47	0.008	1.2	0.50	3,080.4	52.0	11.8	3,264.8
M&I	294.8	0.47	0.008	1.2	0.50	329.7	7.1	0.9	353.0
Inferred	35.5	0.42	0.009	0.8	0.45				
<u>Total (OP + UG)</u>									
Measured	101.6	0.48	0.009	1.3	0.51	1,070.3	20.5	4.4	1,139.1
Indicated	320.2	0.44	0.008	1.1	0.47	3,133.5	54.0	11.2	3,317.3
M&I	421.9	0.45	0.008	1.1	0.48	4,203.8	74.6	15.5	4,456.4
Inferred	83.6	0.34	0.007	0.6	0.36	628.2	13.4	1.7	669.0

Notes: Totals may not add due to rounding. The MRE for the Copper Creek project was published in a news release dated May 3, 2023. For the related notes refer to the relevant slide in the Appendix.

COPPER CREEK: NOTES TO MINERAL RESOURCES



- CuEq: Copper equivalent; g/t: Grams per tonne; Mlb: Million pounds; Moz: Million troy ounces; Mt: Million tonnes
- The mineral resources in this estimate were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- Pit shell constrained resources with RPEEE are stated as contained within estimation domains defined by the following cut-off grades: 0.13% CuEq for oxide material, 0.14% CuEq for transitional material, and 0.13% CuEq for sulphide material. Pit shells are based on an assumed copper price of \$3.80/lb, assumed molybdenum price of \$13.00/lb, assumed silver price of \$20.00/troy ounce (oz), and overall slope angle of 47 degrees based on preliminary geotechnical data. Operating cost assumptions include open pit mining cost of \$2.25/t, processing cost of \$7.60/t for milling transitional and sulphide material, \$4.56/t for oxide processing, general and administrative (“G&A”) costs of \$1.00/t, and treatment charges and refining charges (“TCRC”) and freight costs dependent on product and material type.
- Underground constrained resources with RPEEE are stated as contained within estimation domains above 0.31% CuEq cut-off grade . Underground bulk mining footprints are based on an assumed copper price of \$3.80/lb, assumed molybdenum price of \$13.00/lb, assumed silver price of \$20.00/oz, underground mining cost of \$7.30/t, processing cost of \$7.60/t, G&A costs of \$1.00/t, and TCRC and freight costs of \$6.50/t. Cave footprint optimization was completed in Geovia's Footprint Finder software and applied a 700 m maximum height of draw.
- Average bulk density assigned by domain is as follows: 2.47 grams per cubic centimetre (g/cm³) for all near-surface breccias, 2.60 g/cm³ for the deeper Mammoth and Keel breccias, porphyry mineralisation, and all other areas outside of breccias.
- Preliminary variable metallurgical recovery by metal and domain are considered for CuEq as follows: copper recovery of 92%, 85%, and 60% within sulphide, transitional, and oxide material, respectively; molybdenum recovery of 78% and 68% for sulphide and transitional material, respectively; and silver recovery of 50% and 40% for sulphide and transitional material, respectively.
- Mineral Resource (MRE) copper equivalent (CuEq) values are calculated using commodity type and price, considering the relevant preliminary recovery rate based on domain. For example, sulphide CuEq = $[(\text{Cu grade}/100 * 0.92 \text{ Cu recovery} * 2,204.62 * \$3.80) + (\text{Mo grade}/100 * 0.78 \text{ Mo recovery} * 2,204.62 * \$13.00) + (\text{Ag grade} * 0.50 \text{ Ag recovery} * \$20.00/31.10348)] / (0.92 \text{ Cu recovery} * 2,204.62 * \$3.80) * 100$.
- Preliminary Economic Assessment (PEA) copper equivalent (CuEq) values are calculated using commodity type and price, considering the relevant recovery rate based on domain, applied using a regression formula as a function of grade. Recovery regression formulas are based on the outcomes of the 2023 metallurgical test work and associated recovery guidance. Metal prices used in the calculation include \$3.80/lb copper, \$13.00/lb molybdenum, \$20.00/oz silver.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.

ENDNOTES



1. The metrics presented in this presentation are based on a Preliminary Economic Assessment (“PEA”) that includes an economic analysis of the potential viability of Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This PEA is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty the PEA will be realized.
2. Preliminary Economic Assessment (PEA) copper equivalent (CuEq) values are calculated using commodity type and price, considering the relevant recovery rate based on domain, applied using a regression formula as a function of grade. Recovery regression formulas are based on the outcomes of the 2023 metallurgical test work and associated recovery guidance. Metal prices used in the calculation include \$3.80/lb copper, \$13.00/lb molybdenum, \$20.00/oz silver.
3. Mineral Resource Estimate (“MRE”) copper equivalent values are calculated using commodity type and price, considering the relevant preliminary recovery rate based on domain. For example, sulphide CuEq = $[(\text{Cu grade}/100 * 0.92 \text{ Cu recovery} * 2,204.62 * \$3.80) + (\text{Mo grade}/100 * 0.78 \text{ Mo recovery} * 2,204.62 * \$13.00) + (\text{Ag grade} * 0.50 \text{ Ag recovery} * \$20.00/31.10348)] / (0.92 \text{ Cu recovery} * 2,204.62 * \$3.80) * 100$.
4. Production cash costs and all-in sustaining cash costs, net of by-product credits, per pound of copper or CuEq are non-IFRS financial performance measures with no standardized definition under IFRS. The Company believes these metrics are useful performance indicators based on industry standards and disclosures. Production cash costs are based on the direct operating costs, including mining, processing, and G&A, offsite charges, net of by-product credits. By-product credits are calculated using commodity prices: \$13.00 per pound of molybdenum, and \$20.00 per ounce of silver. Sustaining cash costs include sustaining capital expenditures and royalties.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance:

All sampling was conducted under the supervision of the Company's geologists and the chain of custody from Copper Creek to the independent sample preparation facility, ALS Laboratories in Tucson, AZ, was continuously monitored. The samples were taken as ½ core, over 2 m core length. Samples were crushed, pulverized and sample pulps were analyzed using industry standard analytical methods including a 4-Acid ICP-MS multielement package and an ICP-AES method for high-grade copper samples. Gold was analyzed on a 30 g aliquot by fire assay with an ICP-AES finish. A certified reference sample was inserted every 20th sample. Coarse blanks were inserted every 20th sample. Approximately 5% of the core samples were cut into ¼ core and submitted as field duplicates. On top of internal QA-QC protocol, additional blanks, reference materials and duplicates were inserted by the analytical laboratory according to their procedure. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results.



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