



# FARADAY COPPER

NEWS RELEASE

May 8, 2023

## Faraday Copper Reports Q1 2023 Financial Results

**May 8, 2023 – Vancouver, British Columbia** – Faraday Copper Corp. (“**Faraday**” or the “**Company**”) (TSX:FDY) announces its financial results for the three months ended March 31, 2023.

### Year-to-Date Highlights

- Announced results from the Copper Creek Project Preliminary Economic Assessment and an updated Mineral Resource Estimate on May 3, 2023, which included:
  - Post-tax Net Present Value<sup>(7%)</sup> of US\$713 million and Internal Rate of Return of 16%.
  - Updated Mineral Resource Estimate that has 421.9 million tonnes at an average grade of 0.45% copper for 4.2 billion pounds of contained copper in the Measured and Indicated categories, and 83.6 million tonnes at an average grade of 0.34% copper for 628 million pounds of contained copper in the Inferred category.
- 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 program on March 14, 2023, February 23, 2023, January 31, 2023, and January 17, 2023.
- At Copper Creek Project, continued to advance the project through the ongoing 10,000-metre Phase II drill program, baseline environmental data collection, stakeholder mapping, and ongoing generative exploration study to provide a pipeline of future targets through geological mapping and geophysical data collection and interpretation.

### Upcoming Milestones

- Q4 2023 – Initiate Phase III drill program at Copper Creek

### Financial Results

<i>In Canadian dollars</i>	Three months ended	
	March 31, 2023	March 31, 2022
Exploration and evaluation expenses	\$5,239,030	\$2,496,962
General and administration	\$880,029	\$362,007
Share-based compensation	\$690,083	\$1,006,290
Net Loss	\$7,167,959	\$4,025,997
Basic and Diluted Loss per Share	\$0.05	\$0.04

*Note: The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three months ended March 31, 2023 (the "Financial Statements"), which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.faradaycopper.com](http://www.faradaycopper.com).*

## **Selected Financial Information**

<i>In Canadian dollars</i>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Cash and Cash Equivalents	\$27,801,433	\$9,535,039
Net Working Capital	\$26,327,806	\$6,642,161
Property Plant and Equipment	\$15,342,313	\$1,444,054
Resource Properties	\$4,955,328	\$4,955,328
Total Assets	\$48,422,658	\$16,580,308

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

## **Cash flow, Liquidity and Capital Resources**

During the three months ended March 31, 2023, cash used in operating activities was \$7,922,544 (2022 - \$2,637,637), cash used in investing activities was \$13,538,439 (2022 - \$91,443), and cash provided by financing activities was \$39,174,354 (2022 - \$103,000). Cash used in investing activities was primarily related to the acquisition of the ranch on March 6, 2023.

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 March 31, 2023, the Company had a net working capital of \$26,327,806 (December 31, 2022 - \$6,642,161). 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 February 14, 2023, 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 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".

## **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.*

*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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