



FARADAY COPPER

NEWS RELEASE

May 16, 2023

Faraday Copper Intersects 45.89 Metres at 1.68% Copper, 0.33 g/t Gold and 5.55 g/t Silver Near Surface

May 16, 2023 – Vancouver, British Columbia – Faraday Copper Corp. (“Faraday” or the “Company”) (TSX:FDY) (OTCQX:CPPKF) is pleased to announce the results from six drill holes at its Copper Creek Project, located in Arizona, U.S. (“Copper Creek”).

Paul Harbidge, President and CEO, commented “The continued success of our Phase II drill program confirms our view that there is significant upside to the open pit and underground resource utilized as the basis for the PEA. In particular, drill hole FCD-23-023 returned high copper grades and enrichment in gold. This highlights the potential to add gold credits to the current resource through both future drilling and our ongoing assaying of historical core and pulps that were not analyzed in the past. We look forward to providing updates as we progress.”

Highlights

- **Intersected 45.89 metres (“m”) at 1.68% copper, 0.33 g/t gold, 5.55 g/t silver** and 0.028% molybdenum from 184.72 m at the Childs Aldwinkle breccia complex in drill hole FCD-22-023 (Figures 1 and 2). This hole highlights the potential gold upside on the property, which was not included in the Mineral Resource Estimate (“MRE”) ([see news release dated May 3, 2023](#)).
- **Intersected 136.48 m at 0.54% copper** and 0.83 g/t silver from 278.61 m, including 66.26 m at 0.87% copper and 1.22 g/t silver from 278.61 m, and 309.43 m at 0.31% copper and 0.83 g/t silver from 693.16 m in drillhole FCD-23-025 (Figures 1 and 3). The upper intersection from 278.61 m corresponds to the Mammoth breccia whereas the lower portion of the hole was aimed at testing the gap between the Keel and American Eagle underground footprints. The hole confirms mineralization in this gap, where drill density remains limited.
- **Commenced a gold assaying program of historical drill core** to determine the potential for inclusion in future resource updates. Samples will also be taken for metallurgical test work.

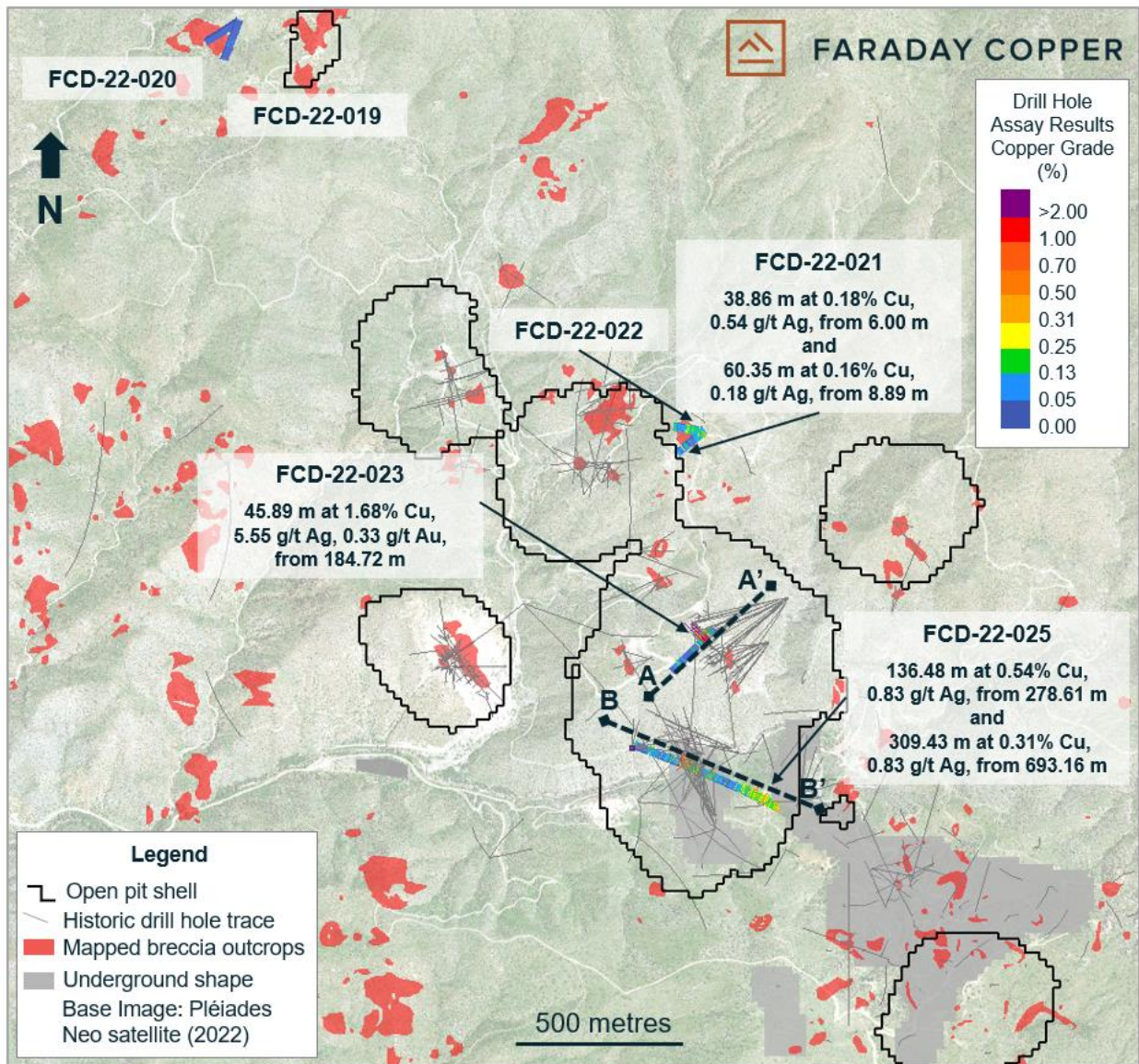
Drill hole FCD-22-023 was collared southwest of Childs Aldwinkle and drilled to the northeast (Figures 1 and 2). The results for this hole demonstrate the potential for significant gold mineralization in addition to the high-grade copper mineralization within the open pit resource. Childs Aldwinkle forms a northwesterly elongated subvertical to steeply southwest dipping breccia complex that has historically been drilled from the northeast. The hole also provides geological and geotechnical information on the previously undrilled hanging wall of the deposit.

Drill hole FCD-23-025 was collared west of Mammoth and drilled to the east-southeast (Figures 1 and 3). It intersected the lower part of the Mammoth breccia and surrounding halo mineralization and crossed a 300-metre-long interval of mineralization between the Keel and American Eagle resource shapes. This hole demonstrates the potential for continuous mineralization at or above cut-off grade between the two underground footprints and merits follow-up drilling.

Drill holes FCD-23-021 and FCD-23-022 were drilled to the southwest and west, respectively, targeting the previously undrilled Hilltop breccia, which is located immediately east of Copper Prince (Figure 1). Both holes were drilled from the same location and intersected near-surface mineralization above the cut-off grade for the open pit mineral resource. Follow-up exploration is planned in this area.

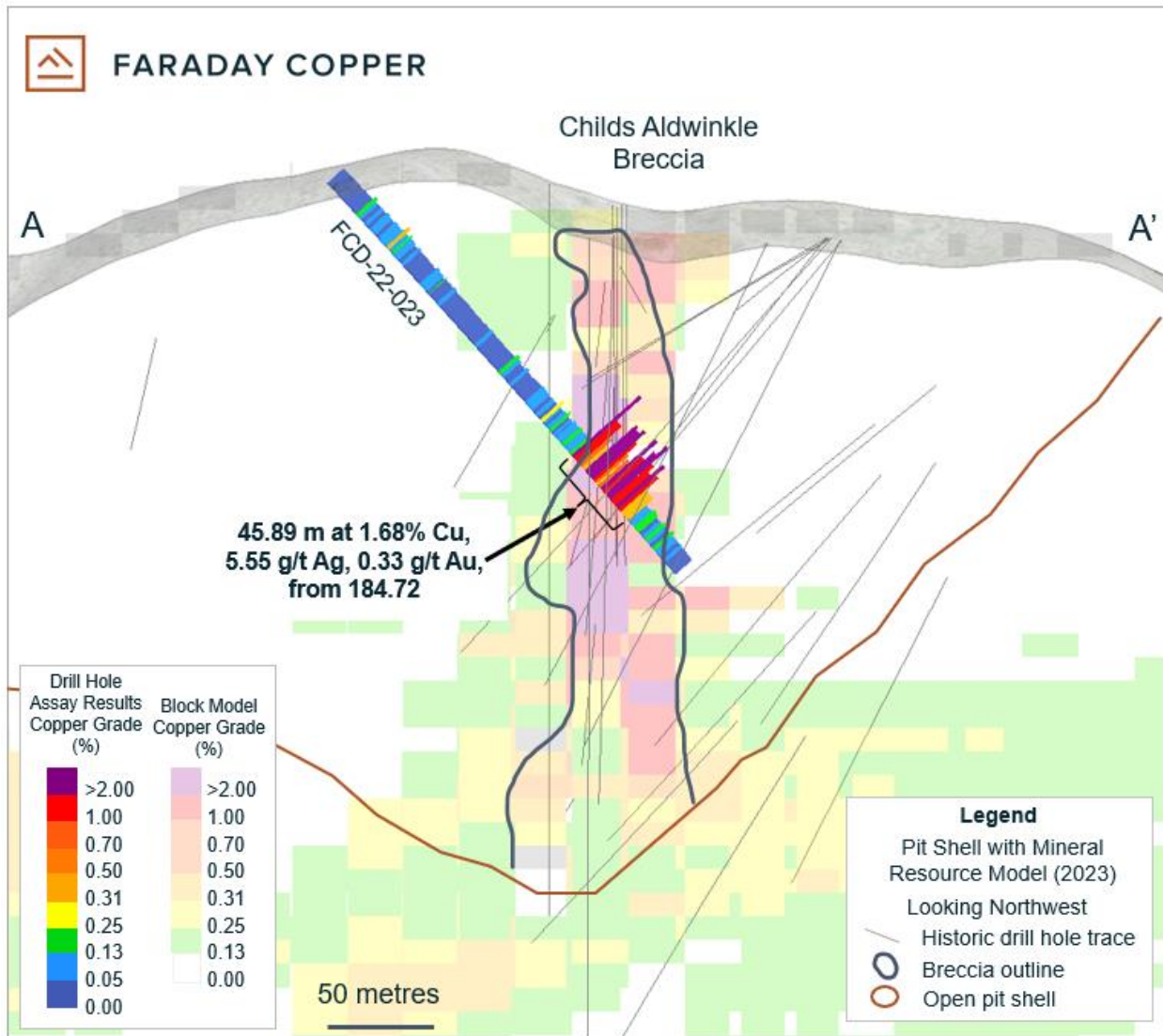
Drill holes FCD-22-019 and FCD-22-020 were both reconnaissance drill holes testing the Gin breccia (Figure 1), which is located to the north of the mineral resource area. The holes were drilled towards the southwest and west, respectively, and both intersected over 100 m of pyrite cemented breccia. Anomalous silver was identified in the drill holes with values up to 0.97 g/t. The abundance of pyrite, which commonly occurs above copper bearing sulphides in an outer alteration halo, suggests that the holes remained in the shallow portions of the mineral system. The Gin breccia remains prospective for copper mineralization below the current depth of drilling.

Figure 1: Plan View Showing Drill Hole Reported in this News Release



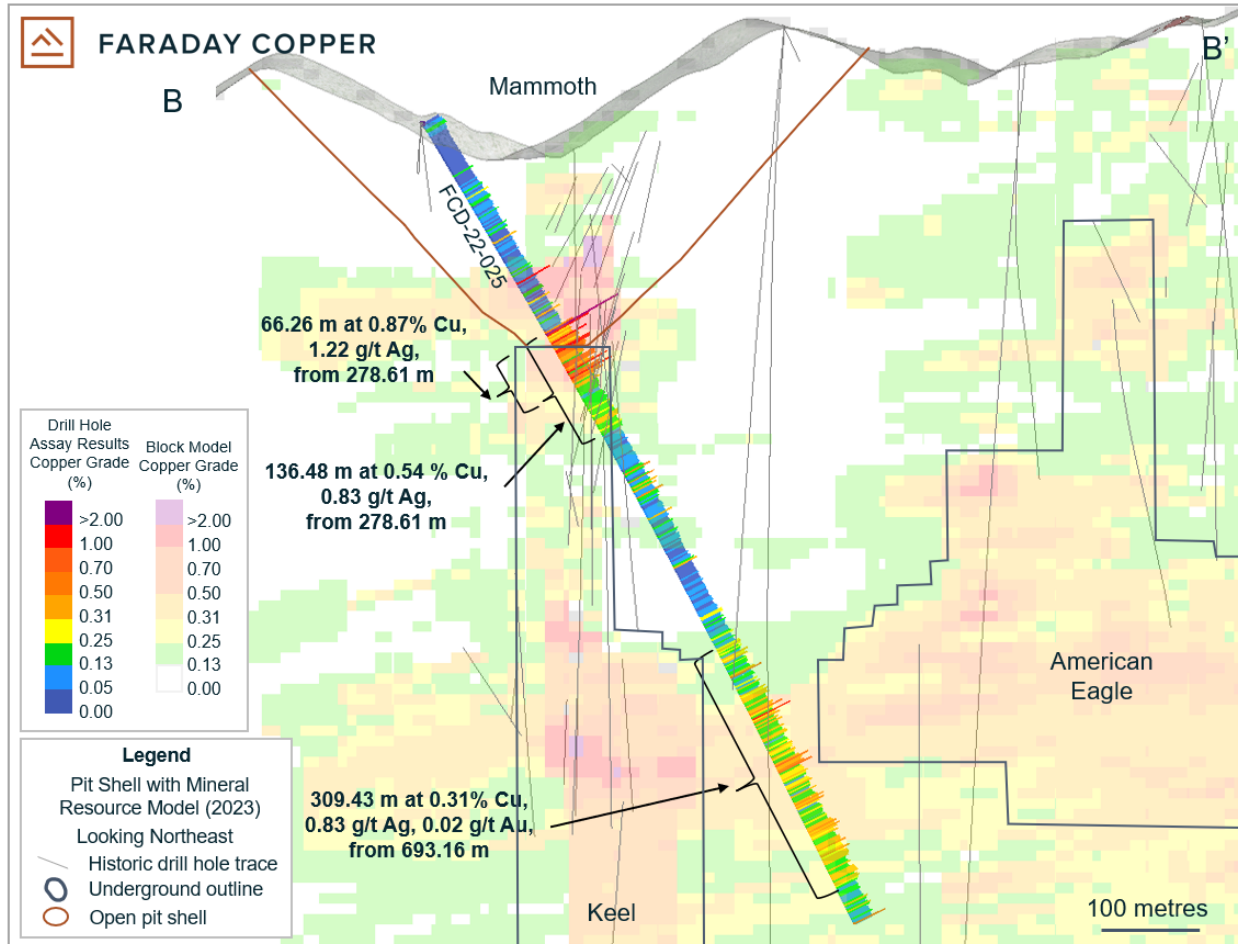
Note: The open pit shells and underground shapes are based on constraints used in the MRE as reported in a news release dated May 3, 2023.

Figure 2: Cross Section Showing Drill Hole FCD-23-023



Note: The open pit shells and underground shapes are based on constraints used in the MRE as reported in a news release dated May 3, 2023

Figure 3: Cross Section Showing Drill Hole FCD-23-025



Note: The open pit shells and underground shapes are based on constraints used in the MRE as reported in a news release dated May 3, 2023

Table 1: Selected Drill Results from Copper Creek

Drill Hole ID	From	To	Length	True width	Cu	Mo	Au	Ag
	(m)	(m)	(m)	(m)	(%)	(%)	(g/t)	(g/t)
FCD-23-023	184.72	230.61	45.89	35	1.68	0.028	0.33	5.55
FCD-23-025	278.61	415.09	136.48	88	0.54	0.001	<0.01	0.83
including	278.61	344.87	66.26	43	0.87	0.001	<0.01	1.22
and	462.47	506.08	43.61	43	0.20	0.001	<0.01	0.55
and	693.16	1,002.59	309.43	309	0.31	0.003	0.02	0.83
FCD-23-021	6.00	44.86	38.86	38	0.18	<0.001	N/A	0.54
FCD-23-022	8.89	69.24	60.35	60	0.16	<0.001	N/A	0.18
FCD-22-019	No significant intercepts							
FCD-22-020	No significant intercepts							

Notes: All intercepts are reported as downhole drill widths. True widths are approximate due to the inherently irregular shape of mineralized domains. Gold values reported as <0.01 g/t indicate concentrations of less than 10 times the analytical limit of detection (0.001 g/t). Molybdenum values of less than 10 parts per million are listed as < 0.001%.

Table 2: Collar Locations from the Drill Holes Reported Herein

Drill Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Target	Depth	Depth
			(m)	(°)	(°)		(ft)	(m)
FCD-23-023	548345	3623971	1,306	045	-47	Childs Aldwinkle	813.8	267.00
FCD-23-025	548225	3623757	1,181	110	-60	American Eagle	3,195.9	1,048.51
FCD-23-021	548429	3624688	1,349	230	-45	Hilltop	457.3	150.04
FCD-23-022	548429	3624689	1,349	278	-45	Hilltop	384.8	126.25
FCD-22-019	547071	3625879	1,387	200	-53	Gin	610.9	200.44
FCD-22-020	547070	3625880	1,387	245	-50	Gin	761.8	249.94

Note: Coordinates are given as World Geodetic System 84, Universal Transverse Mercator Zone 12 north (WGS84, UTM12N).

Next Steps

Phase II drilling continues and is focused on expanding the MRE, better delineating high-grade zones and testing new targets. Twenty-six drill holes have been completed and the results for fifteen drill holes have been released to date. The assay results for additional completed drill holes will be released as they are received, analyzed and confirmed by the Company.

Current and planned exploration activities beyond Phase II drilling include geological mapping, rock sampling and collection of geophysical and mineralogical dataset to inform drill targeting for future drill campaigns scheduled to initiate in the fourth quarter of 2023.

Faraday has commenced a gold assaying program of historical drill core, which was not previously analyzed, to determine the potential for inclusion in future resource updates. Samples will also be taken for metallurgical test work.

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.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Faraday's VP Exploration, Dr. Thomas Bissig, P. Geo., who is a Qualified Person under 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 its flagship copper project 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 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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To receive news releases by e-mail, please register using the Faraday website at 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 exploration potential of the Copper Creek property and the planned timeline for further exploration.

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.

This news 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 news 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 news release, and any representation to the contrary is an offence.