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NEWS RELEASE

August 1, 2023

Faraday Copper Reports 14.84 Metres at 1.61% Copper Within 30.50 Metres at 0.95% Copper Near Surface at Copper Creek in Arizona

August 1, 2023 – Vancouver, British Columbia – Faraday Copper Corp. (“**Faraday**” or the “**Company**”) (TSX:FDY) (OTCQX:CPPKF) is pleased to announce the final two drill hole results from the Phase II program at the Copper Creek Project, located in Arizona, U.S. (“**Copper Creek**”). These two holes were drilled to test vertical extension of high-grade breccia mineralization above the American Eagle underground footprint and target previously undrilled areas.

Paul Harbidge, President and CEO, commented “The final results from our Phase II drill program have continued to show the upside to the existing resource that formed the basis for the PEA. It is particularly exciting to see the high-grade results in the Bald breccia, which is located above the American Eagle porphyry. This highlights the potential to identify additional vertically-extensive mineralized zones on the project, similar to Mammoth-Keel. We intend to further test this area as part of our Phase III drill program, which is expected to commence in the fourth quarter of this year.”

Highlights

- Intersected 30.50 metres (“m”) at 0.95% copper, 3.62 g/t silver and 0.02 g/t gold from 213.80 m, including **14.84 m at 1.61% copper, 2.05 g/t silver and 0.04 g/t gold** from 229.46 m in drill hole FCD-23-037 at the Bald breccia. (*For true width information see Table 1*)
- This result confirms near-surface, high-grade breccia mineralization within the Bald resource pit shell and highlights the potential for resource expansion above the American Eagle porphyry.
- Results from Phase II drilling, along with new geophysical data, spectral data and geological mapping, will contribute to ranking and prioritizing targets for a 20,000-metre Phase III drill program planned to commence in the fourth quarter of 2023.
- A metallurgical program has commenced and is focused on grind size optimization, gold deportment and further test work on near surface mineralization.
- Analysis of historical drill core for gold in selected breccias is in progress.

Drill hole FCD-23-037 was collared southwest of the Bald breccia and drilled to the northeast (Figures 1 and 2). The hole targeted mineralization originally identified in a historical reverse circulation drill hole. Hole FCD-23-037 was drilled as diamond core and demonstrates that mineralization is hosted in a crackle breccia consisting of angular, intensely sericite altered granodiorite clasts, cemented by chalcopyrite and pyrite (Figure 3). The breccia was intersected approximately 500 m above the American Eagle underground footprint. Historical wide spaced vertical drilling had not tested the vertical extension of this breccia, which remains open. Follow-up drilling is planned in this area as part of our Phase III program.

Drill hole FCD-23-036 was collared southwest of the Marsha pit shell and drilled towards the northeast (Figure 1). The hole crosses a gap in drilling and confirms low-grade mineralization 160 m below the bottom of the Marsha pit shell used to constrain the MRE. The drill hole highlights that the Marsha area remains prospective for resource expansion.

Near-surface breccia potential at American Eagle

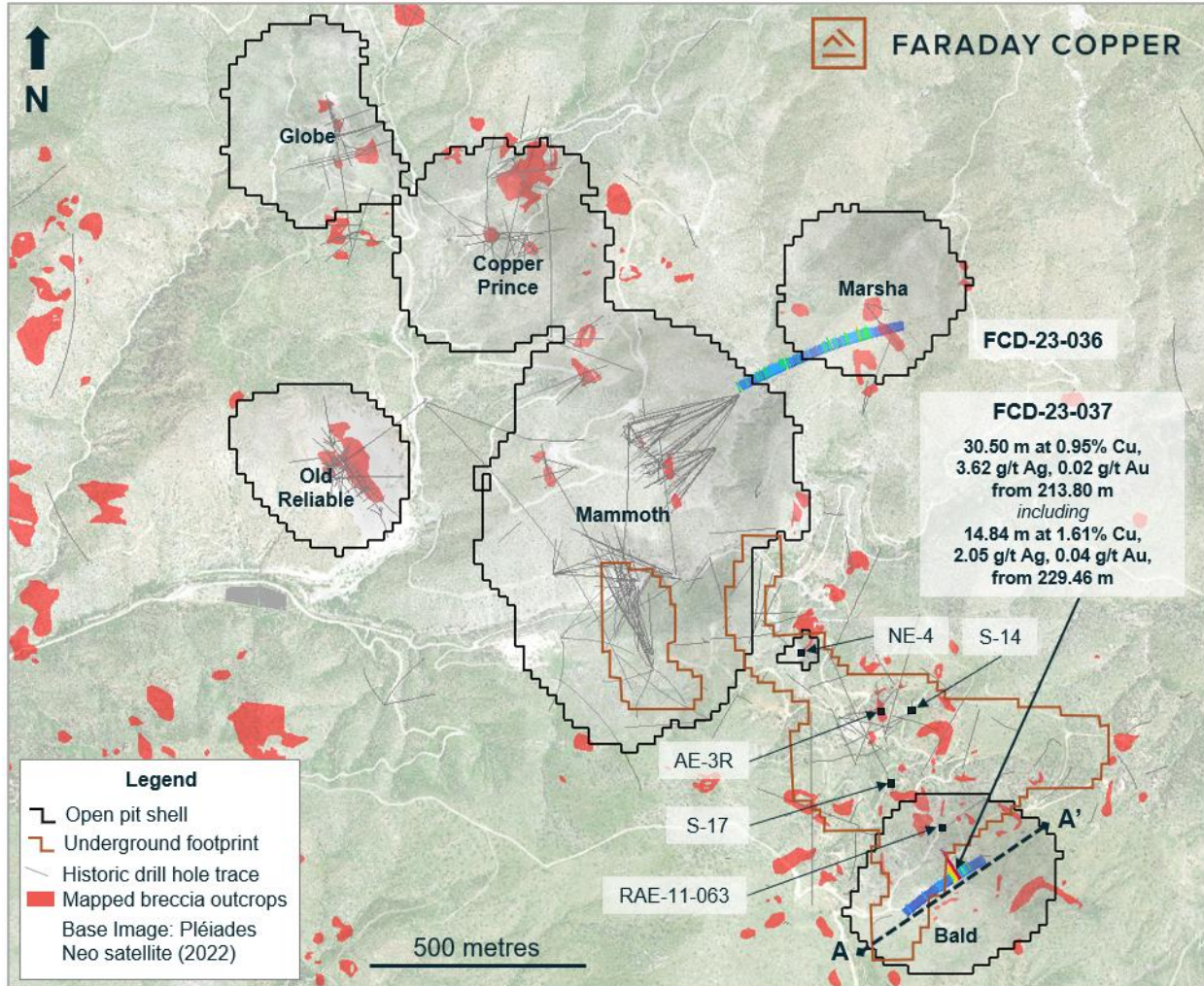
Historical drilling in the American Eagle area was largely near-vertical and widely spaced to target the shallow dipping veins, which are key mineralization hosts in the underground resource. The historical drilling is not optimal for delineating the steeply dipping veins and breccia zones near-surface. Angled drilling in this area is planned as part of the Phase III program to target open pit resource expansion.

Historical results, together with drill hole FCD-23-037, between the Mammoth and Bald pit shells, spanning approximately one kilometre, highlight the potential for mineralization to be delineated above the American Eagle porphyry between surface and 500 m depth. Some examples of historical drill results indicating near-surface potential include (Figure 1):

- 18.29 m at 0.94% Cu from 85.34 m (AE-3R);
- 18.23 m at 0.84% Cu from 39.62 m (S-14);
- 27.32 m at 0.51% Cu from 186.54 m (RAE-11-063);
- 21.33 m at 0.34% Cu from 6.10 m (NE-4); and
- 70.10 m at 0.38% Cu from 176.78 m (S-17).

Figure 4 displays the near-surface exploration potential above the American Eagle porphyry and the deeper target areas below the open pit shells.

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



Note: The open pit shells and underground footprints are based on constraints used in the MRE as presented in the report titled "Copper Creek Project NI 43-101 Technical Report and Preliminary Economic Assessment" with an effective date of May 3, 2023 available on the Company's website at www.faradaycopper.com and on the Company's SEDAR profile at www.sedar.com.

Figure 2: Cross Section Showing Drill Hole FCD-23-037

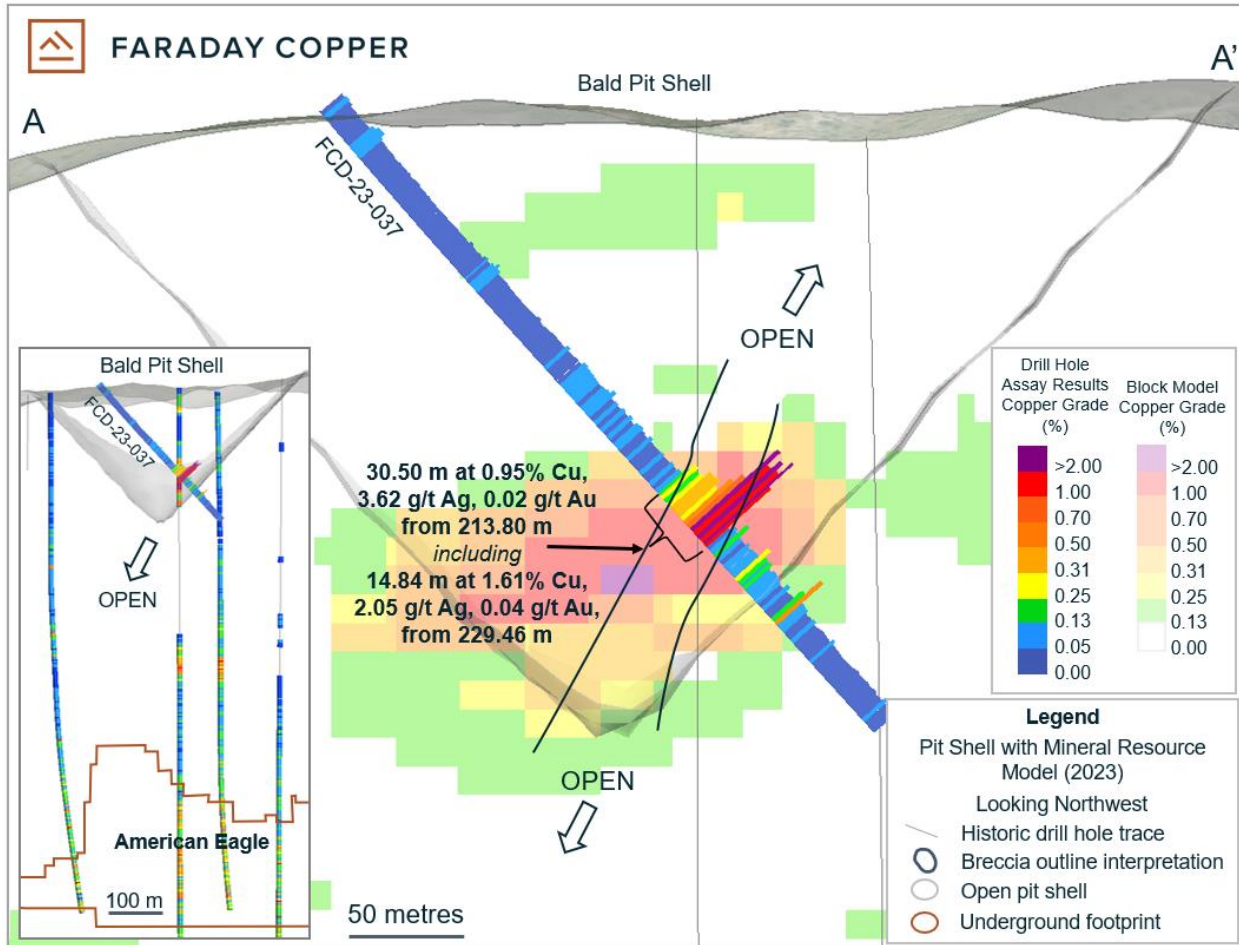


Figure 3: Photograph of Bald breccia mineralization of HQ drill core in hole FCD-23-037 (241.1 m to 242.8 m) at Copper Creek. Crackle breccia with angular sericite altered granodiorite clasts, cemented by chalcopyrite and pyrite cement.

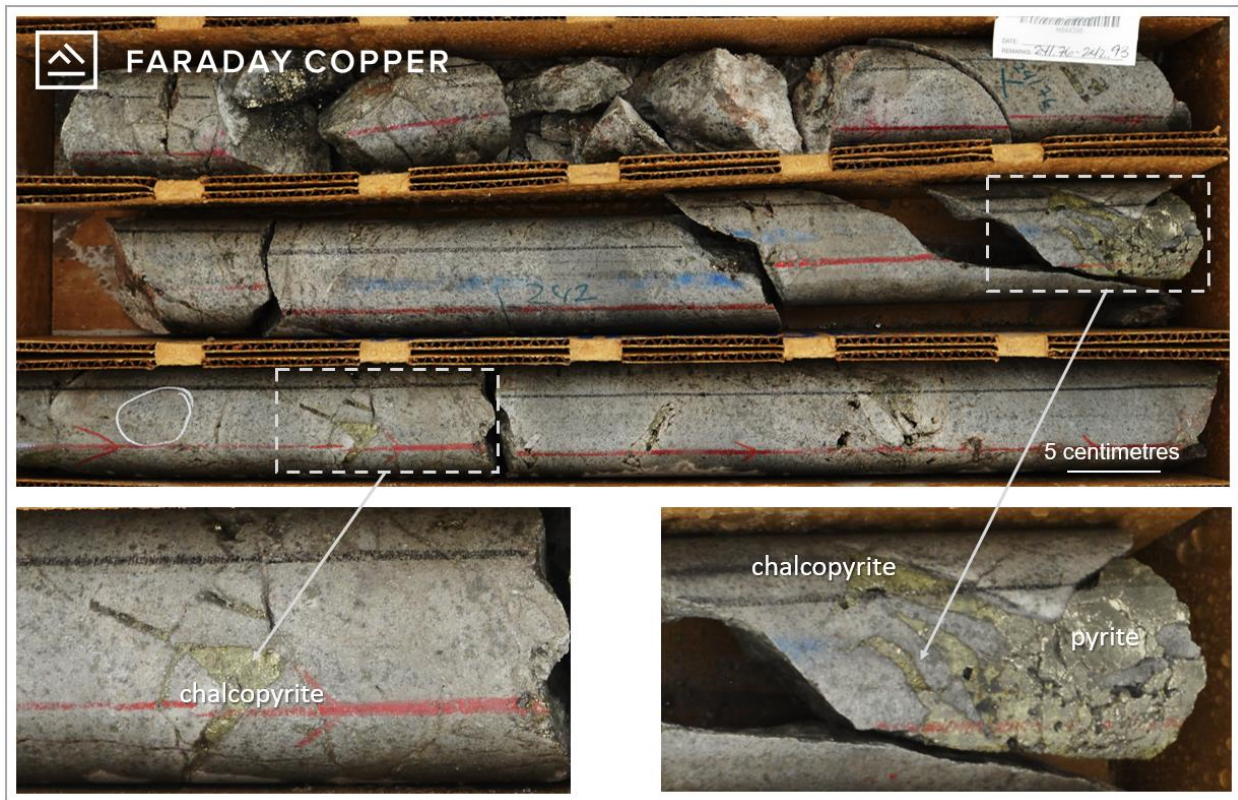


Figure 4: Potential for Resource Expansion

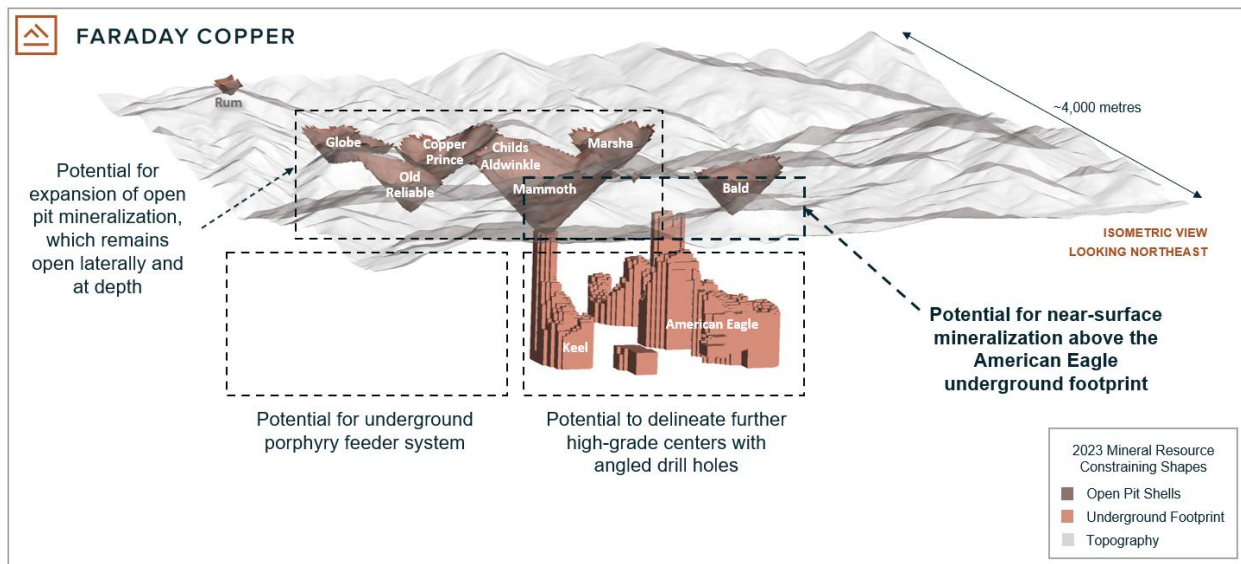


Table 1: Selected Drill Results from Copper Creek

Drill Hole ID	From	To	Length	True Width	Cu	Mo	Au	Ag
	(m)	(m)	(m)	(m)	(%)	(%)	(g/t)	(g/t)
FCD-23-037	213.80	244.30	30.50	24	0.95	0.009	0.02	3.62
including	229.46	244.30	14.84	12	1.61	0.008	0.04	2.05
FCD-23-036	447.54	487.12	39.58	39	0.16	0.006	N/A	0.41

Notes: All intercepts are reported as downhole drill widths. Mineralization includes bulk porphyry-style zones and breccia mineralization. Porphyry-style zones true widths are interpreted to be close to drilled widths. Breccia true widths are approximate due to the irregular shape of mineralized domains.

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-23-037	549088	3622920	1374	050	-50	Bald Breccia	1148.0	349.91
FCD-23-036	548678	3624198	1245	062	-45	Marsha Deep	1968.0	599.85

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

Next Steps

Phase II drilling, which included a total of twenty-eight drill holes was completed in June 2023. This news release includes the results of the final two drill holes.

To rank and prioritize targets for the 20,000-metre Phase III drill program, the Company is integrating and interpreting multiple datasets. This includes geological mapping, drill core, geochemistry, hyperspectral data, airborne magnetic and electromagnetic geophysical data. The Phase III drill program is scheduled to commence in the fourth quarter of 2023 with the following three objectives:

- Expanding the MRE;
- Better delineating high-grade mineralized zones; and
- Reconnaissance drilling on new targets.

An assaying program of historical drill core samples has been initiated to determine the potential for inclusion of gold in future resource updates. Historically, approximately 12 percent of all core samples analyzed for copper were also analyzed for gold. As part of the program, the first breccia to be analyzed is Childs Aldwinkle, for which 359 samples have been submitted to the laboratory. Results will be released as they are received, analyzed and confirmed by the Company. Upon completion of the Childs Aldwinkle assaying, the Copper Prince, Pole, and Copper Giant breccias as well as the Keel underground zone will be prioritized for gold analysis.

The Phase II metallurgical program has commenced and is focused on grind size optimization to test viability of coarser particle flotation, gold deportment to concentrate and further test work on near surface mineralization.

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 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 exploration potential 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.

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