



# FARADAY COPPER

NEWS RELEASE

January 16, 2024

## Faraday Copper Discovers New Mineralized Breccia 800 Meters Southeast of the Existing Mineral Resource

**January 16, 2024 – Vancouver, British Columbia** – Faraday Copper Corp. (“Faraday” or the “Company”) (TSX:FDY) (OTCQX:CPPKF) is pleased to announce the results from the first two reconnaissance drill holes of its Phase III program at the Copper Creek Project, located in Arizona, U.S. (“Copper Creek”). The holes intersected a newly identified breccia at the Area 51 target (“Starship”), which has the potential to increase the open pit Mineral Resource Estimate (“MRE”). The Company also provides Gold Program results from the Copper Prince breccia.

Paul Harbidge, President and CEO commented, “It’s exciting to start the Phase III drill program with a new discovery that supports the district scale exploration upside at Copper Creek. The new Starship discovery is interpreted to be related to a different mineralized system that is distinct from the Copper Creek MRE. Our geophysical and spectral data demonstrates that the Starship breccia displays similar characteristics to other known mineralized breccias at Copper Creek and suggests it is located at the top of a larger hydrothermal system that is open both laterally and at depth. Follow up drilling during the Phase III program will target the lateral extension and deeper parts of this breccia complex.”

### Highlights

- **Intersected 72.01 metres (“m”) at 0.37% copper**, 0.02 grams per tonne (“g/t”) gold and 1.35 g/t silver from 50.24 m, **including 25.06 m at 0.78% copper**, 0.03 g/t gold and 1.49 g/t silver from 50.24 m in drill hole FCD-23-042 at the previously undrilled Starship breccia (Figure 1 and 2).
- Drill hole FCD-23-042 also intersected 225.52 m of hydrothermal breccia from 57.00 m which contains the following additional mineralized intersections: 9.43 m at 0.47% copper, 0.08 g/t gold and 1.91 g/t silver from 175.57 m and 11.45 m at 0.26% copper, 0.03 g/t gold and 1.28 g/t silver from 249.89 m (Figure 1 and 2).
- Drill hole FCD-23-041 intersected 29.86 m at 0.26% copper, 0.08 g/t gold and 2.10 g/t silver from 185.29 m, including 13.94 m at 0.42% copper, 0.13 g/t gold and 2.29 g/t silver from 185.29 m (Figure 3). This intersection is contained within a 102.13-metre-long breccia intersection from 131.12 m.
- **The new Starship discovery has the potential to increase the open pit mineral resource and the mineralization remains open laterally and at depth.** Sulphide mineralogy and trace element geochemistry, together with geophysical evidence, suggest that the drill holes intercepted a shallow part of the mineral system, which includes a near-surface supergene enrichment zone.

*(For true width information see Table 1.)*

**Area 51** (Figure 1) was identified as highly prospective by integrating airborne versatile time domain electromagnetic (“VTEM”) data and short wave infrared spectral data together with geological mapping and sampling. It is a broad southwest-northeast trending zone, approximately 800 m southeast of the Copper Creek mineral resource. More than 15 breccia occurrences along with southwest trending vein zones and widespread sericite alteration are documented over an area of approximately 1,000 m by 400 m between the historical Bunker Hill mine and east of the Starship breccia. The latter is part of the eastern breccia trend which hosts the Copper Creek mineral resource. This breccia trend is interpreted to follow the hanging wall of the northwest trending Holy Joe thrust fault, which brought Proterozoic metamorphic rocks in contact

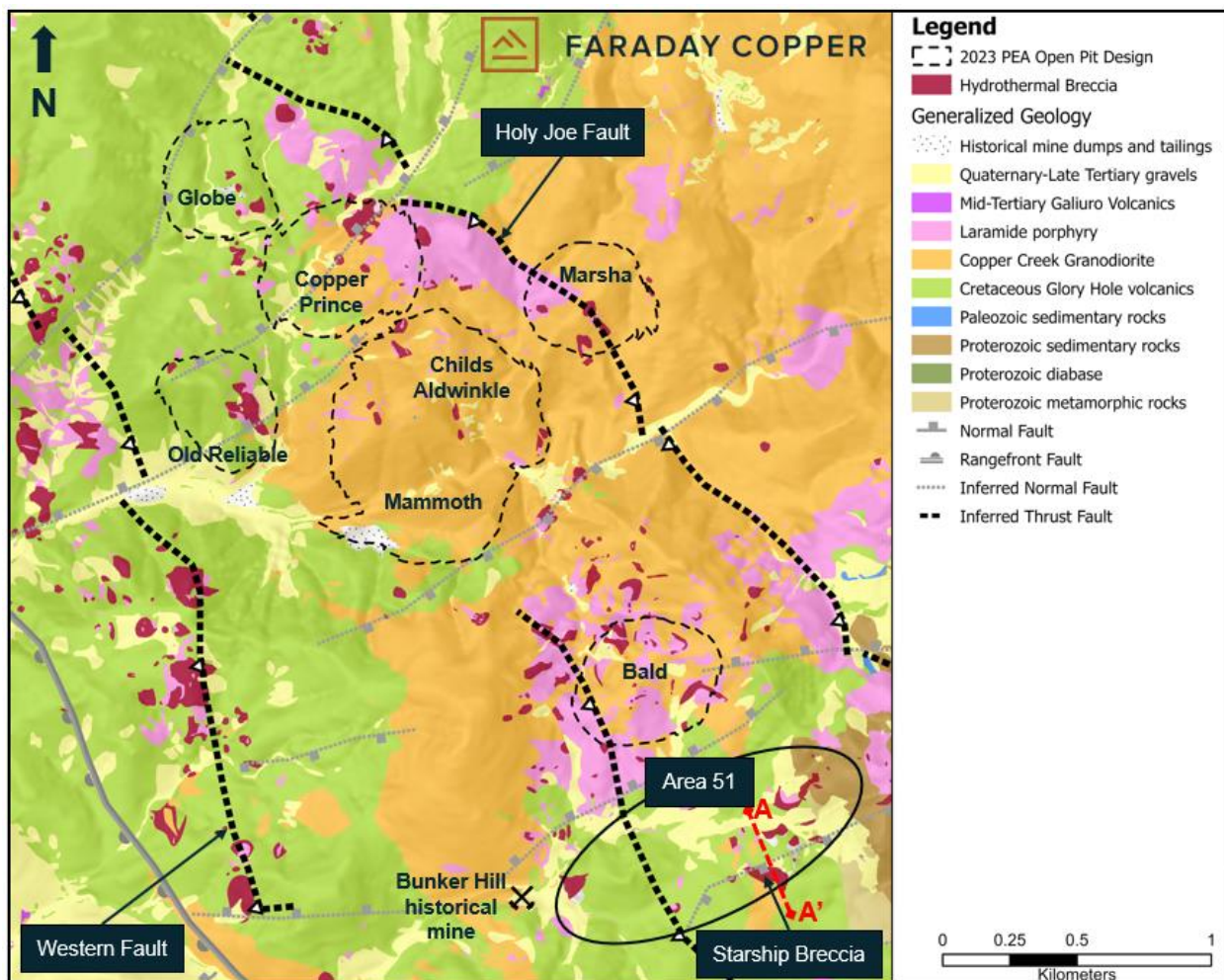
with younger sedimentary rock units to the east of Area 51. This fault is also thought to have controlled the emplacement of the Paleocene Glory Hole volcanics and Copper Creek granodiorite which host the mineralization at Copper Creek.

The airborne VTEM data for Area 51 highlights an area of conductivity which is potentially sulphide-bearing (Figure 4A). Known mineralized breccias at Mammoth and Childs Aldwinkle are associated with areas of elevated conductivity cross cutting more resistive surrounding rocks (Figure 4B). Figures 4A and 4B are presented for comparative purposes.

**Drill hole FCD-23-042** was collared south of the Starship breccia outcrop and drilled to the north-northwest. The mineralization occurs as chalcopyrite and chalcocite cement within a hydrothermal breccia, which also includes pyrite and quartz. The hole intersected over 225 m of hydrothermal breccia with several mineralized intervals (Figures 1 and 2). The mineralization and alteration suggest that the intersection is in the upper part of the mineralized system and remains open laterally and at depth.

**Drill hole FCD-23-041** was collared approximately 125 m to the northeast from drill hole FCD-23-042 and was drilled to the west-northwest. The mineralization is similar to hole FCD-23-042 and occurs as chalcopyrite and chalcocite cement within hydrothermal breccia (Figure 3). It intersected over 100 m of hydrothermal breccia.

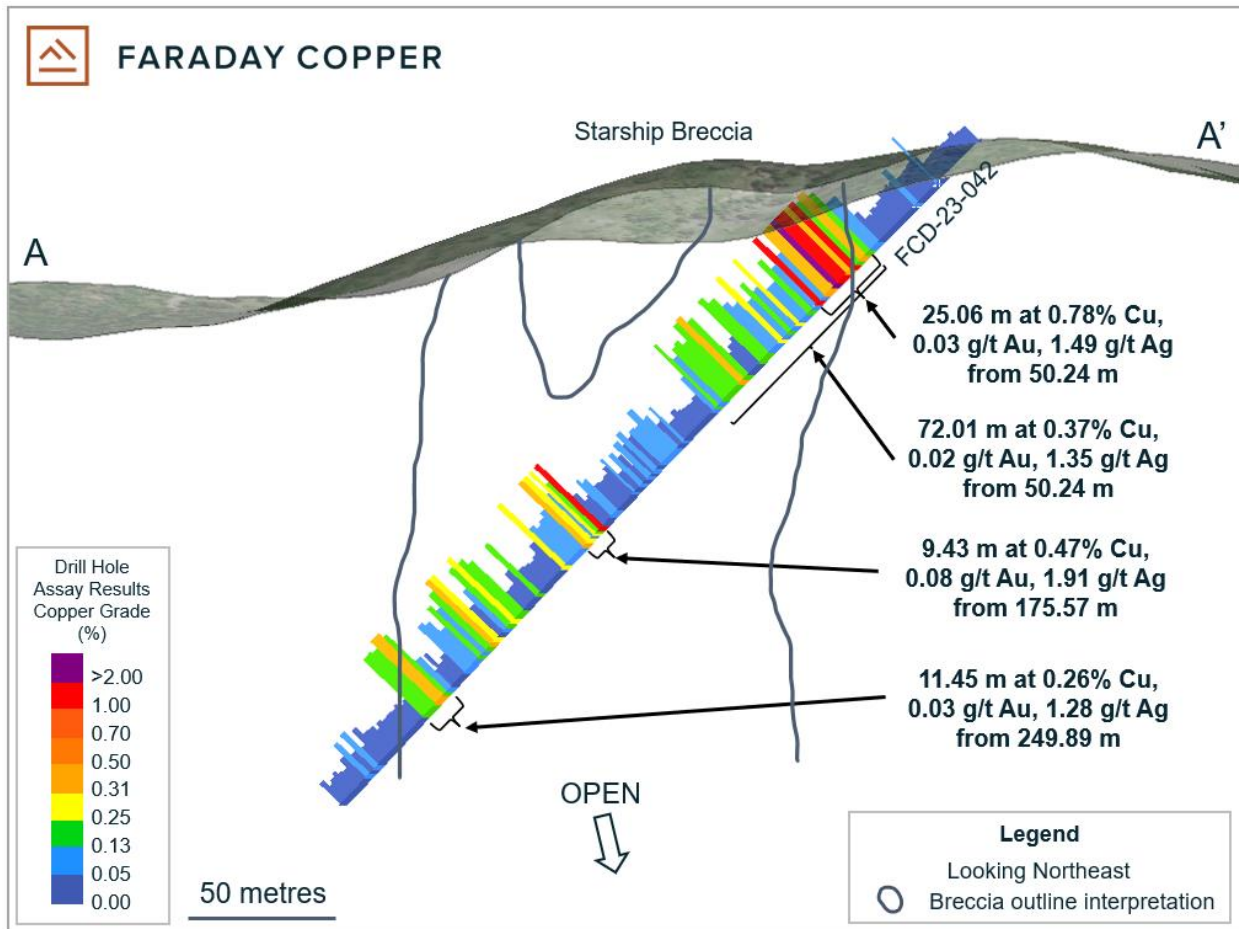
**Figure 1: Plan View Showing Surface Geology and Target Location**



*Note: The open pit design is 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 (the*

“Technical Report”) available on the Company’s website at [www.faradaycopper.com](http://www.faradaycopper.com) and on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

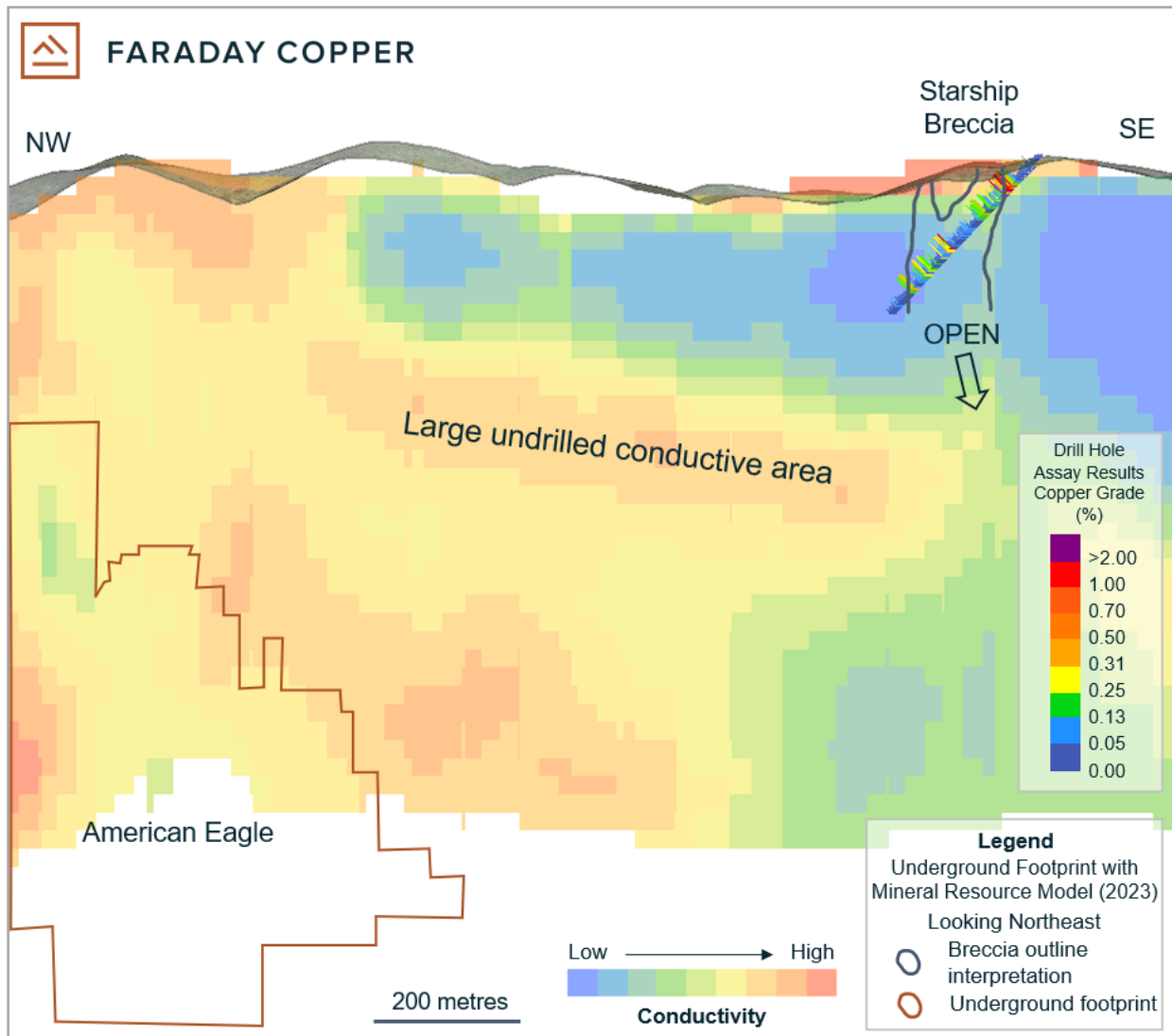
**Figure 2:** Cross Section Showing Drill Hole FCD-23-042



**Figure 3:** A typical core sample from drill hole FDY-23-041 (187.4 m to 187.6 m)

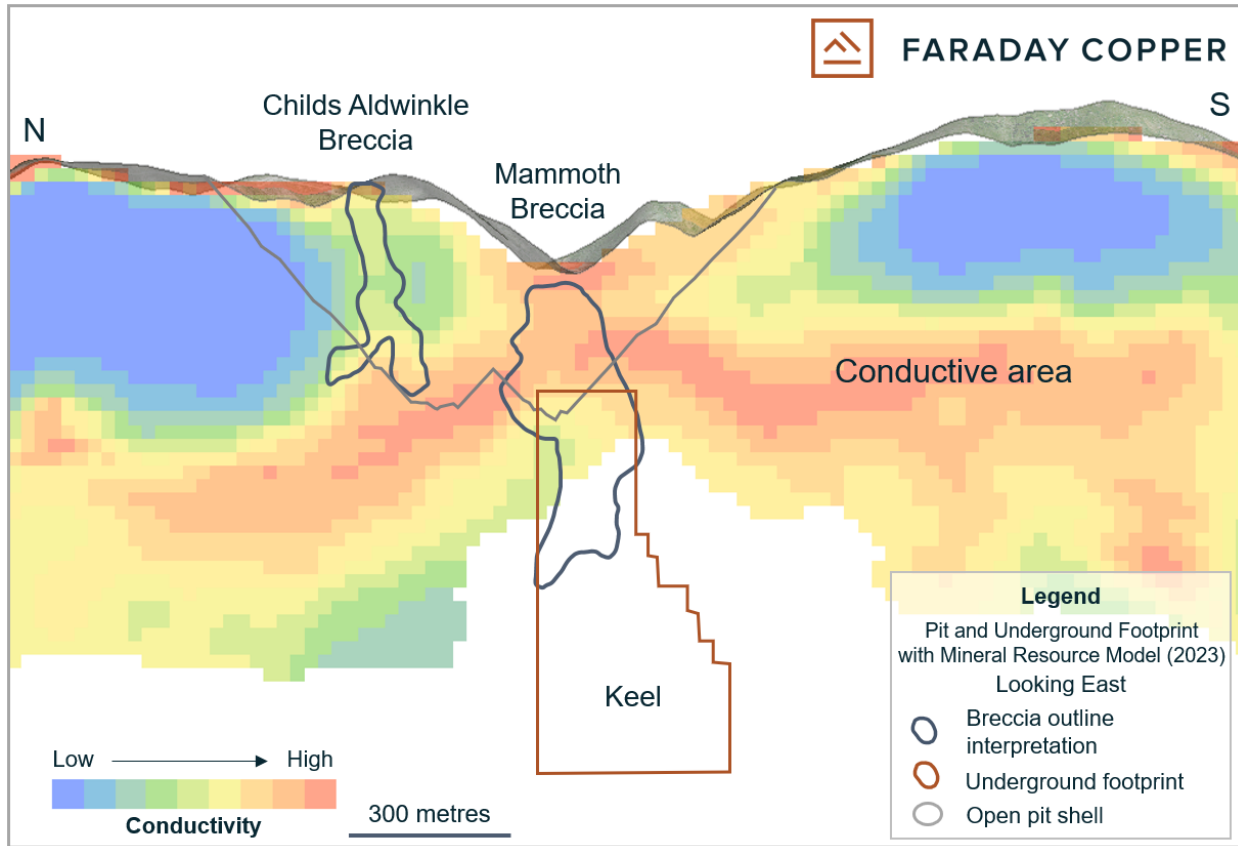


**Figure 4A:** Inversion model of airborne VTEM data highlighting conductive areas in warm colours, which are potentially sulphide-bearing



*Note: The underground footprint is based on constraints used in the MRE as reported in the Technical Report.*

**Figure 4B:** Inversion model of airborne VTEM data highlighting conductive areas in warm colours, which are potentially sulphide-bearing. Presented for comparative purposes with Figure 4A.



Note: The open pit shell and underground footprint are based on constraints used in the MRE as reported in the Technical Report.

**Table 1: Selected Drill Results from Copper Creek**

Drill Hole ID	From	To	Length	True Width	Cu	Au	Ag	Mo
	(m)	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)
FCD-23-042	50.24	122.25	72.01	51	0.37	0.02	1.35	0.0003
including	50.24	75.30	25.06	18	0.78	0.03	1.49	0.0003
and	175.57	195.00	19.43	14	0.28	0.09	1.61	0.0003
including	175.57	185.00	9.43	7	0.47	0.08	1.91	0.0005
and	213.22	235.00	21.78	15	0.19	0.03	0.94	0.0001
and	249.89	261.34	11.45	8	0.26	0.03	1.28	0.0003
FCD-23-041	185.29	215.15	29.86	21	0.26	0.08	2.10	0.0004
including	185.29	199.23	13.94	10	0.42	0.13	2.29	0.0003

Notes: All intercepts are reported as downhole drill widths. Due to the insufficiently constrained geometry and irregular shape of mineralized domains, true widths are approximate.

**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-23-042	549759	3622259	1390	340	45	Starship Breccia	916.2	300.59
FCD-23-041	549845	3622350	1372	282	45	Starship Breccia	808.7	265.33

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

### **Gold Program Update**

The Company is continuing the re-assaying of historical material for potential inclusion of gold in future mineral resource updates. Several historical drill holes from Copper Prince have been analyzed for gold and results are shown in Table 3. In addition to gold assays, samples were re-analyzed for copper and molybdenum and the results validate historical analysis. The Company continues to advance the re-assay program with current focus on the Keel underground zone.

**Table 3: Results for Intercepts for the Copper Prince Breccia**

Drill Hole ID	From	To	Length	True Width	Cu	Au	Ag	Mo
	(m)	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)
CP1	79.25	161.54	82.29	56	1.54	0.07	2.84	0.007
CP2	109.73	140.21	30.48	23	1.67	0.09	4.63	0.001
CP3	0.00	97.54	97.54	38	2.37	0.07	5.44	0.029
CP4	76.20	106.68	30.48	7	1.67	0.03	5.38	0.001
CP5	No significant values							
CP6	No significant values							
RCP-08-026	29.57	65.23	35.66	25	1.10	0.02	3.91	0.008
RCP-08-027	16.46	53.34	36.88	9	1.33	0.03	3.16	0.009
RCP-08-028	34.75	92.45	57.70	29	0.56	0.02	1.37	0.007
RCP-08-030	123.75	138.68	14.93	4	0.53	0.03	1.38	0.018
and	143.87	156.36	12.49	3	0.39	0.02	1.09	0.011
and	227.08	243.54	16.46	4	0.46	0.03	2.27	0.027
RCP-08-038	7.01	37.49	30.48	8	1.27	0.03	3.94	0.016
FCD-22-013	234.27	249.28	15.01	11	10.83	1.65	55.62	0.014
FCD-22-018	103.17	155.55	52.38	37	1.05	0.03	1.35	0.010

Notes: All intercepts are reported as downhole drill widths. True widths are approximate due to the irregular shapes of the mineralized domains. Drill holes CP1 through CP6 are re-analyzed holes; drill holes named RCP are holes historically analyzed by Redhawk Copper Corp.; drill holes named FCD correspond to Faraday's previously reported intercepts. Intercepts greater than 0.13% copper are listed in this table.

## **Next Steps**

Phase III drilling continues and is focused on three objectives:

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

As part of the Phase III program, three drill holes have been completed in Area 51 and the results for two holes have been released to date. Additional holes are currently being designed to test the lateral and depth extent of this new mineralization. Three holes were drilled in the Bald area and two holes near the Copper Prince area and the assay results will be released as they are received, analyzed and confirmed by the Company.

## **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 20<sup>th</sup> sample. Coarse blanks were inserted every 20<sup>th</sup> sample. Approximately 5% of the core samples were cut into ¼ core and submitted as field duplicates. For the gold program, samples were taken from archived pulverized rock material ("pulps"). Pulps were re-blended and analyzed using the same methods as detailed above. A certified reference sample was inserted every 15<sup>th</sup> to 20<sup>th</sup> sample, whereas blanks were inserted every 10<sup>th</sup> sample. 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 and open pit potential of the Copper Creek property and the possibility of adding gold in future Mineral Resource Estimates.*

*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 mineral 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.sedarplus.ca](http://www.sedarplus.ca).*

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