



# FARADAY COPPER

NEWS RELEASE

May 2, 2024

## Faraday Copper Reports First Quarter 2024 Financial Results

**May 2, 2024 – Vancouver, British Columbia** – Faraday Copper Corp. (“**Faraday**” or the “**Company**”) (TSX:FDY) announces its financial results for the three months ended March 31, 2024.

### Highlights to Date

- Announced approval from the Bureau of Land Management for Notice of Intent to conduct drilling at the Copper Creek Project on May 2, 2024.
- Reported 117.00 metres (“m”) at 0.40% copper near surface, including 23.37 m at 0.60% copper at Old Reliable and drilling success continuing at Area 51 on April 10, 2024.
- Reported positive metallurgical results for the Copper Creek Project on February 26, 2024.
- Reported 163.11 m at 0.85% Copper within 380.60 m at 0.62% Copper in the American Eagle Area at the Copper Creek Project on February 21, 2024.
- Reported new mineralized breccias (Starship and Eclipse) 800 metres southeast of the existing Mineral Resource at the Copper Creek Project on January 16, 2024 and March 4, 2024, respectively.
- Announced results for the Copper Creek Project drill program on April 10, 2024, March 4, 2024, February 21, 2024, and January 16, 2024.
- Continued baseline environmental data collection, stakeholder mapping, and generative exploration targeting at the Copper Creek Project to provide a pipeline of future targets through ongoing geological mapping and recently reprocessed and newly acquired geophysical data.

### Upcoming Copper Creek Milestones

- Ongoing results from the gold assaying program of historical drill core
- Ongoing results from the Phase III drill program

### Copper Creek Project Update

The learnings from the geological and structural model and the results from the Phase I and Phase II drill programs, along with the recently acquired geophysical and air-borne spectral data sets, and economic criteria defined in the 2023 Copper Creek Preliminary Economic Assessment base case, have contributed to the framework for the Phase III drill program, which commenced in the fourth quarter of 2023. The focus of Phase III drilling will be on expanding the mineral resource, improved delineation of high-grade mineralized zones, and reconnaissance drilling on new targets.

With extensive historical exploration, over 200,000 metres of drilling and modest past production, significant exploration upside remains. There are several hundred known breccia occurrences mapped at surface, of which less than 40 have been drilled and 17 are included in the Mineral Resource Estimate (“MRE”).

In the Phase II drill program gold assay results confirmed the potential for gold to occur in economic concentrations in certain phases of the mineralization. Gold is not currently included in the MRE. A sampling program is underway to gather sufficient data coverage for potential gold inclusion in future technical studies. The results from the Childs Aldwinkle and Copper Prince breccias have been returned. The

Company is continuing the re-assaying of historical material for potential inclusion of gold in future mineral resource updates. Additional areas are expected to include the Pole breccia and the Keel underground zone, with the Company continuing to evaluate other potential areas.

The Company has reported results from a metallurgical program focused on grind size optimization that demonstrated the viability of coarse particle flotation, gold recoveries in concentrate and test work on near surface mineralization.

The Company is focusing on exploration at the property while continuing to advance technical studies, environmental data gathering, and stakeholder outreach.

## **Financial Results**

<i>In Canadian dollars</i>	Three months ended	
	March 31, 2024	March 31, 2023
Exploration and evaluation expenses	\$4,464,210	\$5,239,030
General and administration	\$695,542	\$880,029
Share-based compensation	\$269,617	\$690,083
Net Loss	\$5,499,835	\$7,167,959
Basic and Diluted Loss per Share	\$0.03	\$0.05

*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, 2024 (the "Financial Statements"), which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website [www.faradaycopper.com](http://www.faradaycopper.com).*

## **Selected Financial Information**

<i>In Canadian dollars</i>	March 31, 2024	December 31, 2023
Cash and Cash Equivalents	\$8,754,699	\$14,901,206
Property and Equipment	\$17,058,456	\$16,278,872
Resource Properties	\$4,955,328	\$4,955,328
Total Assets	\$31,149,468	\$36,592,286

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

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

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, 2024, the Company had cash and cash equivalents of \$8,754,699 (December 31, 2023 - \$14,901,206) and a current assets less current liabilities of \$7,233,935 (December 31, 2023 - \$12,793,784). During the three months ended March 31, 2024, cash used in operating activities was \$5,767,179 (2023 - \$7,922,544), cash used in investing activities was \$393,496 (2023 - \$13,538,439), and cash used in financing activities was \$10,486 (2023 – cash provided \$39,174,354). Cash used in investing activities was primarily related to the purchase of land at the Copper Creek Project.

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 for net proceeds of \$38,437,854.

## **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 significant district scale exploration 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 future drilling and 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.sedarplus.ca](http://www.sedarplus.ca).*

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