

# Faraday Copper Reports 2023 Financial Results

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VANCOUVER, March 12, 2024 - [Faraday Copper Corp.](#) ("Faraday" or the "Company") (TSX:FDY) announces its financial results for the year ended December 31, 2023.

## Highlights to Date

- 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 of 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.
- Reported gold assay results from the Childs Aldwinkle breccia at the Copper Creek Project on October 5, 2023.
- Announced that the Phase III drill program had commenced on October 12, 2023.
- Announced results from a Preliminary Economic Assessment ("PEA") and an updated Mineral Resource Estimate ("MRE") for the Copper Creek Project on May 3, 2023 which included:
  - Post-tax net present value (7%) of US\$713 million and internal rate of return of 16%.
  - MRE outlining 4.2 billion pounds of copper Measured and Indicated Mineral Resources, and 0.6 billion pounds of copper Inferred Mineral Resources.
- Acquired a land package for \$13.7 million (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 programs on March 4, 2024, February 21, 2024, January 16, 2024, August 1, 2023, July 12, 2023, May 31, 2023, May 16, 2023, March 14, 2023, February 23, 2023, January 31, 2023 and January 17, 2023.
- Completed the Phase II drill program with all results released, 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 PEA 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 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 and reported. 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

	Three months ended	Year ended	
In	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Cdn \$, 2023	Restated		Restated
dollars			
Exploration and evaluation expenses	\$ 4,383,565	\$ 15,418,067	\$ 13,255,138
General and administration	\$ 418,546	\$ 2,345,713	\$ 2,103,465
Share-based compensation	\$ 177,876	\$ 2,163,404	\$ 4,547,341
Net Loss	\$ 5,284,930	\$ 20,499,964	\$ 21,332,022
Basic and Diluted Loss per Share	\$ 0.03	\$ 0.12	\$ 0.19

Note: The financial information in this table was selected from the Company's consolidated financial statements for the three and twelve months ended December 31, 2023 (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). For restated financial information, refer to Note 4 in the Financial Statements.

## Selected Financial Information

In	Dec 31, 2022
Cdn \$, 2023	Restated
dollars	
Cash and Cash Equivalents	\$ 14,901,206
Net Working Capital	\$ 12,793,784
Property Plant and Equipment	\$ 16,278,872
Resource Properties	\$ 4,955,328

Total  
Assets \$ 36,592,286 \$ 16,580,308

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#### 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 December 31, 2023, the Company had cash and cash equivalents of \$14,901,206 (December 31, 2022 - \$9,535,039) and a net working capital balance of \$12,793,784 (December 31, 2022 - \$6,642,161). During the year ended December 31, 2023, cash used in operating activities was \$18,987,196 (2022 - \$14,471,677), cash used in investing activities was \$14,665,092 (2022 - \$1,566,607), and cash provided by financing activities was \$39,513,767 (2022 - \$20,253,415). Cash used in investing activities was primarily related to the acquisition of the Mercer Ranch in March 2023.

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, which included share issuance costs of \$1,561,906 to fund its operations.

#### 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 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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