

# Faraday Copper Reports Q3 2022 Financial Results and Appoints Arndt Brettschneider to the Board

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VANCOUVER, November 10, 2022 - [Faraday Copper Corp.](#) ("Faraday" or the "Company") (TSX:FDY) announces its financial results for the three and nine months ended September 30, 2022.

## Year-to-Date Highlights

- Appointed Arndt Brettschneider to the Board of Directors on November 9, 2022.
- Graduated to the Toronto Stock Exchange ("TSX") on November 3, 2022, marking another significant milestone for the Company.
- Commenced the Phase II 10,000-meter drill program on October 30, 2022.
- Released an updated Mineral Resource Estimate ("MRE") for the Copper Creek Project, as planned in a news release dated July 6, 2022.
- Announced selection of independent consultants for the Copper Creek project MRE update and Mine-to-Mill assessment, including SRK (Denver), SRK (Vancouver), Call & Nicholas (Tucson), and Ausenco (Tucson) on June 1, 2022.
- Released the Copper Creek project geological model on May 12, 2022.
- Closed non-brokered equity financing of \$20 million on May 5, 2022.
- Completed rebranding of the Company to Faraday Copper and new directors elected to the Board of Directors on April 19, 2022.
- Continued to advance the Copper Creek project, including:
  - Extended and completed Phase I drill campaign from a 5,000-meter eight-hole program to a 6,000-meter nine-hole program, testing both high-grade breccia hosted and porphyry style copper mineralization;
  - Announced results for three and five of the nine-hole Phase I drill program, on September 7, 2022, and October 17, 2022, respectively, which confirmed the high-grade nature of the near-surface breccia-hosted mineralization, identified lower-grade mineralization previously classified as waste, intersected high grade mineralization at Keel, and expanded mineralization at American Eagle. Assay results remain pending for the final hole.
  - Announced confirmation of historic, high-grade copper intercepts and identified mineralized zones in previously unsampled diamond drill core adjacent to known, high-grade breccia intercepts on April 13, 2022.
  - Completed a generative exploration study that provided a portfolio of targets with a plan to drill select targets as part of the Phase II drill program.
  - Completed preliminary review of metallurgical data focused on the validation of historic floatation test work, comminution data, copper-molybdenum separation and to identify opportunities ahead of the technical study.
  - Performed ongoing geotechnical work in parallel with the Phase I drill campaign. This program provided open pit design and mine sequencing parameters, underground stability analysis, cavability assessment and hydrogeological data collection.
  - Completed high-resolution topographic survey data collection for the resource area and continued historical data digitization and survey program.
  - Initiated framework and data collection for proactive environmental baseline monitoring program with support of external experts, including the installation of flow meters in active drainages and piezometers in drill holes.
  - Continued stakeholder mapping and community engagement as part of developing the Company's sustainability strategy, including three open houses with the communities of San Manuel, Mammoth, and Oracle.

- Ongoing strategic review of the Contact Copper project to support a new geological model and an updated MRE, including:
  - Completed fieldwork mapping of over eight square kilometers ("km") on the New York area, Copper Ridge area and new magnetic geophysical targets.
    - A total of 294 rock chip samples were gathered during mapping. Anomalous, visual copper mineralization was found in 158 samples.
  - Completed drone magnetic survey of the Project that spanned 190 line km spaced at 150 m, which identified three new targets.
  - Initiated a soil sampling program covering the project area for 1,275 samples spaced at 50 m.
  - Relogged and reinterpreted over 50 km of historical core .
  - Ongoing review of historical technical reports and data, including metallurgical data.
  - Continued analysis of the historical data, additional field mapping and metallurgical work and obtained additional geophysical data to better inform drill targets.
  - Generated a new geological model.
  - Following completion of the current work programs, the Company intends to complete a new target generation process for potential drill targets to be tested during a Phase I drilling program.

#### Upcoming Milestones

- Q2 2023 - Updated MRE and Preliminary Economic Assessment ("PEA") for Copper Creek
- Q3 2023 - Updated MRE for Contact Copper

#### Financial Results

	Three months ended		Nine months ended	
In	September 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021
Cash				
dollars				
General and Administration	\$(846,595 )	\$ (79,450 )	\$ (1,772,439 )	\$ (169,231 )
Consulting and Management Fees	\$(78,545 )	\$ (244,167 )	\$ (500,048 )	\$ (438,167 )
Share-based Compensation	\$ 11,316,484 )	\$ (658,874 )	\$ (3,935,349 )	\$ (886,546 )
Net Loss	\$(2,265,275 )	\$ (1,036,301 )	\$ (6,691,111 )	\$ (1,867,663 )
Basic and Diluted Loss per Share	\$(0.02 )	\$ (0.01 )	\$ (0.06 )	\$ (0.02 )

Note: The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 (the "Financial Statements"), which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.faradaycopper.com](http://www.faradaycopper.com).

#### Selected Financial Information

In	September 30, 2022	December 31, 2021
Cash		
dollars		
Cash and Cash Equivalents	\$ 13,485,341	\$ 4,206,827

Net Working Capital	\$ 11,881,749	\$ 3,581,323
Resource Properties	\$ 16,293,585	\$ 6,664,736
Total Assets	\$ 31,393,157	\$ 11,233,236

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

#### Liquidity and Capital Resources

During the nine months ended September 30, 2022, cash used in operating activities was \$2,393,473 (2021 - \$1,135,455), cash used in investing activities was \$9,963,314 (2021 - \$344,030), primarily expenditures related to the Copper Creek project, and cash provided by financing activities was \$20,290,126 (2021 - \$6,569,298).

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 September 30, 2022, the Company had a net working capital of \$11,881,749 (December 31, 2021 - \$3,581,323). 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 May 5, 2022, the Company closed a \$20,000,000 private placement.

Although the Company has a history of obtaining funding when needed, readers are cautioned that there can be no assurance that management's plan to raise further financing will be successful, as it is dependent on prevailing capital market conditions.

#### About Faraday Copper

Faraday Copper is a Canadian exploration company focused on advancing two copper projects 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 Contact Copper project, located in Nevada, provides potential for a low-cost open pit, heap leach, oxide project. 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 of the Copper Creek property, future drilling at the Contact Copper property, the exploration potential of the Copper Creek and Contact Copper properties, the expected timing for and scope of the Company's drilling programs at Copper Creek and Contact Copper, and

expected timing of the updated PEA, MRE and NI 43-101 technical reports.

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](http://www.sedar.com).

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