

Faraday Copper Reports 32.27 m at 0.98% Cu and 103.26 m at 0.79% Cu within 484.81 m at 0.42% Copper Outside of the Keel Underground Mineral Resource

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VANCOUVER, May 31, 2023 - [Faraday Copper Corp.](#) ("Faraday" or the "Company") (TSX:FDY)(OTCQX:CPPKF) is pleased to announce the results from five drill holes at its Copper Creek Project, located in Arizona, U.S. ("Copper Creek").

Paul Harbidge, President and CEO, commented "Our Phase II drill program continues to confirm our view that there is significant upside to the existing resource that was the basis for the PEA. Drill hole FCD-23-024 demonstrated the potential for further expansion of the underground resource at Keel, which remains open. Follow-up drilling is planned as part of our Phase III drill program, which is expected to commence in the fourth quarter of this year."

Highlights

- Intersected 484.81 metres ("m") at 0.42% copper, 0.03 grams per tonne ("g/t") gold and 2.77 g/t silver from 660.84 m, including 103.26 m at 0.79% copper, 0.04 g/t gold and 4.68 g/t silver from 924.47 m, and 32.27 m at 0.98% copper, 0.02 g/t gold and 8.86 g/t silver from 1,105.18 m in drill hole FCD-23-024 in the Keel zone (Figures 1 and 2, see Table 1 for true width information).
- The entire mineralized intercept of drill hole FCD-23-024 is outside of the current underground mineral resource, highlighting the resource expansion potential to the west of Keel and at depth.
- Identified near-surface mineralization outside of the open pit mineral resource.
- A detailed airborne electromagnetic geophysical survey has been completed on the property and data is currently being processed.

Drill hole FCD-23-024 was collared west of Mammoth and drilled to the southeast (Figures 1 and 2). The hole steps out to the west from drill hole FCD-22-007 (see news release dated October 18, 2022) and intersected a zone of shallowly dipping bornite-chalcopryite bearing veins and higher-grade mineralization hosted in chalcopryite-quartz cemented breccia and disseminated mineralization. The entire, nearly 500-metre-long, reported intercept is located outside of the underground footprint used to constrain the Mineral Resource Estimate ("MRE") and demonstrates that Keel mineralization remains open to the west and at depth.

Drill hole FCD-23-026 was collared east of Copper Prince breccia and was designed specifically for geotechnical purposes (Figure 1). The hole intersected a near-surface mineralized zone of 31.46 m at 0.21% copper from 7.72 m, immediately outside of the mineral resource. In addition, the hole intersected two anomalous zones of silver, 28.84 m at 0.86 g/t from 182.2 m and 18.83 m at 1.2 g/t from 227.07 m, and merits further follow-up.

Drill hole FCD-23-027 was collared near White Bear breccia and drilled to the northeast (Figure 1). The hole targeted the depth extension of Childs Aldwinkle 240 m below the recently reported result in drill hole FCD-23-023 (see news release dated May 16, 2023). An intercept of 18.26 m at 0.22% copper from 390.72 m demonstrated the vertical continuity of the Childs Aldwinkle breccia. The main feeder zone of the Childs Aldwinkle breccia complex is interpreted to be located along strike to the southeast and follow-up exploration is planned.

Drill hole FCD-23-028 was collared north of the Copper Prince breccia, drilled to the south and targeted the depth extension of the breccia (Figure 1). The hole intersected a broad zone with magmatic-hydrothermal and fault breccias affected by kaolinite-sericite alteration from approximately 220 m to 320 m. Within that zone 32.03 m of 0.13% copper and 0.83 g/t silver were intersected. The low-grade nature of this

mineralization does not support further exploration at depth.

Drill hole FCD-23-029 was collared in the same location as hole FCD-23-028 but was drilled steeply to the northeast, targeting the western margin of the Copper Giant breccia (Figure 1). The hole intersected Glory Hole volcanic rocks which are intruded by granodiorite, the latter dominating the lower 100 m of the hole. As no breccia was intersected, this defines the western margin of Copper Giant.

A detailed airborne electromagnetic geophysical survey has been completed. The survey was flown with Geotech® VTEM Plus System and included 988 line-kilometres at approximately 50-metre line spacing over the property. Data is currently being processed and the results will be a key component of future exploration targeting.

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

Note: The open pit shells and underground shapes are based on constraints used in the MRE as reported in a news release dated May 3, 2023.

Figure 2: Cross Section Showing Drill Hole FCD-23-024

Note: The underground shape is based on constraints used in the MRE as reported in a news release dated May 3, 2023.

Table 1: Selected Drill Results from Copper Creek

Drill Hole ID	From (m)	To (m)	Length (m)	True width (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
FCD-23-024	660.84	1,145.66	484.81	484	0.42	0.006	0.03	2.77
including	924.47	1,027.73	103.26	103	0.79	0.010	0.04	4.68
and including	1,105.18	1,137.45	32.27	32	0.98	0.003	0.02	8.86
FCD-23-026	7.72	39.18	31.46	31	0.21	<0.001	N/A	0.30
FCD-23-027	390.72	408.98	18.26	8.6	0.22	0.008	0.01	1.58
FCD-23-028	258.83	290.86	32.03	32	0.13	0.005	N/A	0.83
FCD-23-029	No significant intercepts							

Notes: Mineralization includes bulk porphyry-style zones and breccia mineralization. Drilled widths are interpreted to be very close to true widths in most cases. "N/A": not analyzed.

Table 2: Collar Locations from the Drill Holes Reported Herein

Drill Hole ID	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Target	Depth (ft)	Depth (m)
FCD-23-024	548225	3623757	1,181	150	-70	Keel	3,509.9	1,151.53
FCD-23-026	548374	3624472	1331	255	-55	Geotechnical hole	1391.6	399.90
FCD-23-027	548345	3623970	1305	045	-72	Childs Aldwinkle	1597.9	524.26
FCD-23-028	548062	3624728	1226	185	-52	Copper Prince	1089.6	357.47
FCD-23-029	548062	3624728	1226	056	-78	Copper Giant	677.3	222.20

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

Next Steps

Phase II drilling is focused on expanding the MRE, better delineating high-grade zones and testing new targets. This program is expected to conclude in the first week of June 2023. Twenty-seven drill holes have been completed and the results for twenty drill holes have been released to date. The assay results for additional completed drill holes will be released as they are received, analyzed and confirmed by the Company.

Current planned exploration activities beyond Phase II drilling include geological mapping, rock sampling, and collection of spectral and mineralogical datasets to inform targeting for the planned Phase III 20,000-metre drill program.

A gold assaying program of historical drill core samples has been initiated to determine the potential for inclusion of gold in future resource updates. Samples will also be taken for metallurgical test work.

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 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 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 and the planned timeline for further exploration.

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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