

# Faraday Copper Corp. Reports Second Quarter 2024 Financial Results

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VANCOUVER, August 1, 2024 - [Faraday Copper Corp.](#) ("Faraday" or the "Company") (TSX:FDY) announces its financial results for the three months ended June 30, 2024.

## Highlights Year to Date

- Reported 29.08 metres ("m") at 0.62% copper within 190.25 m at 0.23% copper in at the Prada breccia in the American Eagle area at the Copper Creek Project, on July 25, 2024.
- Reported 20.07 m at 1.20% copper within 100.29 m at 0.42% copper in the American Eagle area at the Copper Creek Project, on June 25, 2024.
- Completed a bought deal financing for a total of 28,750,000 common shares sold at a price of \$0.80 per common share for aggregate gross proceeds to the Company of \$23,000,000, on May 30, 2024.
- Reported 42.05 m at 0.41% copper expanding the near surface mineralization at rea 51 at the Copper Creek Project, on May 14, 2024.
- Reported new gold assay results from the Keel Zone including 0.28 g/t gold and confirming 1.34% copper over 103.64 m at the Copper Creek Project, on May 7, 2024.
- Reported 117.00 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 at the Copper Creek Project, 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 m southeast of the existing Mineral Resource at the Copper Creek Project, on January 16, 2024 and March 4, 2024, respectively.
- 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 Phase III drill program
- Updated technical report in the first half of 2025

## Copper Creek Project Update

The knowledge from the geological and structural model and the results from the Phase I and Phase II drill programs, along with geophysical and air-borne spectral data sets, and economic criteria defined in the Preliminary Economic Assessment<sup>1</sup> base case, have contributed to the framework for the Phase III drill program, which commenced in the fourth quarter of 2023. The focus of the ongoing Phase III drilling is on expanding the mineral resource through 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 20% have been drill tested and only 17 are included in the Mineral Resource Estimate<sup>1</sup> ("MRE").

In the Phase II drill program 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 to gather sufficient data coverage for potential gold inclusion in future technical studies is largely complete. The results from the Childs Aldwinkle and Copper Prince breccias, as well as the Keel underground zone have been returned. The Company continues to evaluate other areas for potential inclusion of gold in future mineral resource updates.

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 oxide 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	
In	
Canadian	June 30, 2023
dollars	
Exploration and evaluation expenses	\$ 4,300,148
General and administration	\$ 569,467
Share-based compensation	\$ 823,642
Net loss	\$ 5,426,500
Basic and diluted loss per share	\$ 0.03

Note: The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three months ended June 30, 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

In	
Canadian	December 31, 2023
dollars	
Cash and cash equivalents	\$ 25,823,802
Property and equipment	\$ 17,217,026

Resource properties	\$ 4,955,328
Total assets	\$ 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 June 30, 2024, the Company had cash and cash equivalents of \$25,823,802 (December 31, 2023 - \$14,901,206) and current assets less current liabilities of \$24,236,427 (December 31, 2023 - \$12,793,784). During the six months ended June 30, 2024, cash used in operating activities was \$10,752,689 (2023 - \$12,564,688), cash used in investing activities was \$529,462 (2023 - \$13,284,658), and cash provided by financing activities was \$22,138,253 (2023 - cash provided \$39,443,854). 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 May 30, 2024, the Company completed an equity-based financing for net proceeds of \$22,134,765, which included share issuance costs of \$865,235 to fund its operations.

#### Footnote

<sup>1</sup> The Copper Creek Preliminary Economic Assessment and Mineral Resource Update are reported in the report titled "Copper Creek Project NI 43-101 Technical Report and Preliminary Economic Assessment" with an effective date of May 3, 2023 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).

#### 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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SOURCE: Faraday Copper Corp.

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