

# Faraday Copper Reports Third Quarter 2024 Financial Results

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November 4, 2024 - Vancouver, British Columbia - [Faraday Copper Corp.](#) ("Faraday" or the "Company") (TSX:FDY) announces its financial results for the three months ended September 30, 2024.

## Highlights Year to Date

- Reported 22.65 metres ("m") at 1.31% copper within 50.20 m at 0.74% copper near surface at the Banjo breccia, on October 17, 2024.
- Reported 117.83 m at 1.12% copper within 259.98 m at 0.68% copper at the Banjo breccia, on September 24, 2024.
- Reported 117.90 m at 1.01% copper within 269.65 m at 0.64% copper, the discovery hole for the high-grade Banjo breccia in the American Eagle area, on August 21, 2024.
- Reported 29.08 m at 0.62% copper within 190.25 m at 0.23% copper in at the Prada breccia in the American Eagle area, 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, 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 Area 51, 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, on May 7, 2024.
- 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 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 demonstrating over 95% copper recoveries at coarse grind sizes and high-quality copper concentrate, on February 26, 2024.
- Reported 163.11 m at 0.85% copper within 380.60 m at 0.62% copper in the American Eagle, on February 21, 2024.
- Reported new mineralized breccias (Starship and Eclipse) 800 m southeast of the existing mineral resource, 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 Project Milestones

- Ongoing results from the Phase III drill program
- Updated technical report in the first half of 2025



## Copper Creek Project Update

With extensive historical exploration, over 200,000 m 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 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 ongoing Phase III drill program commenced in the fourth quarter of 2023. The program's framework is based on historical work, knowledge from the geological and recently updated structural model, the results from the Phase I and Phase II drill programs, geophysical and airborne spectral data sets, and economic criteria defined in the PEA base case.

The current focus of drilling is on the near-surface mineralization in the American Eagle and Rum areas. To date, through the combined Phase II and Phase III drill programs, which are not included in the MRE or PEA, the Company has released results from 65 drill holes as follows:

- 38 drill holes were drilled on new targets that are entirely outside of the resource boundary;
- 20 drill holes were step-out holes testing extensions to the mineral resource; and
- 7 drill holes were drilled within the resource area, targeting expansion of the higher-grade cores.

The Company expects to include over 30,000 m of incremental drilling to a resource update planned for 2025.

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

## Financial Results

In Canadian dollars	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Exploration and evaluation expenses	\$3,468,057	\$1,625,138	\$12,264,415	\$11,034,502
General and administration	\$629,639	\$352,130	\$1,894,648	\$1,551,880
Share-based compensation	\$269,620	\$576,957	\$862,279	1,885,728
Net loss	\$4,341,859	\$2,550,024	\$15,268,194	15,215,034
Basic and diluted loss per share				

\$0.02

\$0.01

\$0.08





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

View the original press release on [accesswire.com](http://accesswire.com)

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