

Faraday Copper Reports First Quarter 2026 Financial Results

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VANCOUVER, May 7, 2026 - [Faraday Copper Corp.](#) ("Faraday" or the "Company") (TSX:FDY) announces its financial results for the three months ended March 31, 2026.

Highlights Year to Date

- Reported additional near-surface copper mineralization from eight drill holes at the American Eagle and Keel areas on March 24, 2026.
- Closed a non-brokered private placement with participation by a Lundin Family Trust and [BHP Group Ltd.](#) ("BHP"), involving the issuance of 23,810,000 common shares at a price of \$4.20 per share for aggregate gross proceeds of \$100,002,000 on March 11, 2026.
- Signed a letter of intent to acquire BHP's San Manuel property in Arizona on February 20, 2026, creating the potential for a multi-asset copper district in the USA (see news release dated February 20, 2026).
- Reported near-surface copper mineralization from five drill holes in the American Eagle Area on January 22, 2026.

Upcoming Milestones

- Drill results from the ongoing Phase IV drill program at the Copper Creek Project.
- Signing definitive purchase agreements for BHP's San Manuel property in Arizona by the end of the third quarter of 2026.

Copper Creek Project Update

The project is a 100% owned, large copper deposit, located ~80 road kilometres ("km") northeast of Tucson, Arizona, and ~19 km northeast of San Manuel, Arizona. The resource area is ~3 km in length and is open in all directions. The property consists of ~80 square km of private land, patented and unpatented mining claims, and state prospecting permits. In addition, the Company controls ~26,000 acres of grazing leases which partially overlap with the claims and permits. The property is located within a historical mining district and a politically stable jurisdiction with extensive infrastructure including power, rail, roads, and access to skilled personnel.

The property is in the heart of the prolific southwestern porphyry copper region of North America at the projected intersection of a major northwest trending belt of copper deposits (Ray, Miami/Globe, Superior/Resolution, Johnson Camp) and a major east-northeast trending belt of deposits (San Manuel/Kalamazoo, Silver Bell, Lakeshore, Safford, Morenci).

The property hosts an early halo vein style porphyry copper deposit with high-grade, near-surface, breccia-hosted mineralization. Both mineralization types form the basis of the current Mineral Resource Estimate ("MRE") prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum standards. Copper is the primary commodity, with molybdenum, silver and gold present in varying amounts associated with both types of mineralization.

On May 3, 2023, the Company announced an updated MRE and Preliminary Economic Assessment ("PEA")

for the project, with a technical report titled "Copper Creek Project NI 43-101 Technical Report and Preliminary Economic Assessment" filed on SEDAR+ on June 13, 2023.

With a total of over 260,000 m of recent and historical drilling and modest past production, significant exploration upside remains. There are over 320 known breccia occurrences mapped at the surface, of which less than 15% have been drill tested and only 17 are included in the 2023 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 2023 MRE. A sampling program for potential gold inclusion in future technical studies was undertaken. The results from the Childs Aldwinkle and Copper Prince breccias, as well as the Keel underground zone, have been returned and released. The Company continues to evaluate other areas for potential inclusion of gold in future mineral resource updates.

Phase III drilling was completed in mid-April 2025 with 79 drill holes and 30,071 m of drilling. All results from the Phase III drilling have been released. The program's framework was 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 2023 PEA base case. The focus of drilling was on the near-surface mineralization in the American Eagle, Area 51 and Rum areas.

On June 30, 2025, the Company received approval of its Exploration Plan of Operations ("EPO") by the BLM. The BLM published the final environmental assessment, and finding of no significant impact and issued a related decision record approving the EPO. The EPO includes up to 67 drill pads located on Federal land:

- 48 drill pads in or near the American Eagle area and the southern portion of the Mammoth resource area;
- 10 drill pads in or near other existing resource areas at Old Reliable, Globe, Copper Prince and Copper Giant; and
- 9 drill pads that enable reconnaissance drilling on previously untested targets.

Phase IV drilling commenced on September 18, 2025, with a planned 40,000 m diamond drill program with the goal of building on the Company's previous drilling success. The program will focus on the American Eagle area as well as new targets, infill, geotechnical, infrastructure, and hydrological drilling:

- ~20,000 m focused on American Eagle near-surface mineralization;
- ~10,000 m targeting oxide mineralization to increase the potential of copper cathode production; and
- ~10,000 m for new discoveries in the Copper Creek district.

The Company has reported results from metallurgical programs 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 dollars
March 31, 2026 March 31, 2025

Exploration and evaluation expenses	\$ 10,220,794	\$ 6,484,508
General and administration	\$ 871,811	\$ 681,672
Share-based compensation	\$ 652,918	\$ 384,126
Net loss	\$ 9,891,214	\$ 7,820,431
Basic and diluted loss per share	\$ 0.04	\$ 0.04

Note: The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025 (the "Financial Statements"), which are available on SEDAR+ at www.sedarplus.ca and the Company's website www.faradaycopper.com.

Selected Financial Information

In Canadian dollars	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 120,799,916	\$ 37,880,822
Property and equipment	\$ 17,724,931	\$ 17,513,854
Resource properties	\$ 5,197,517	\$ 5,197,517
Total assets	\$ 169,930,873	\$ 61,495,286

Note: The financial information in this table was selected from the Financial Statements, which are available on SEDAR+ at www.sedarplus.ca and the Company's website 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 March 31, 2026, the Company had cash and cash equivalents of \$120,799,916 (December 31, 2025 - \$37,880,822) and current assets less current liabilities of \$131,939,454 (December 31, 2025 - \$35,424,377). While the Company has sufficient capital resources to fund its operations for the next 12 months, it is an exploration-stage company and does not anticipate achieving positive cash flow from operations for the foreseeable future. Accordingly, the Company anticipates needing to raise additional capital to fund its long-term business objectives.

During the three months ended March 31, 2026, cash provided by operating activities was \$1,818,073 (2025 - cash used in operating activities of \$9,253,611), cash used in investing activities was \$24,472,947 (2025 - \$222,601), and cash provided by financing activities was \$105,572,608 (2025 - \$35,200). The Company continues to incur operating costs primarily related to exploration and evaluation expenses. During the three months ended March 31, 2026, the Company raised net proceeds of \$99,702,608 (2025 - \$nil) from the issuance of common shares in a non-brokered private placement. In addition, the Company raised \$4,385,000 (2025 - \$35,200) from the exercise of stock options and \$1,485,000 (2025 - \$nil) from the

exercise of warrants.

On July 29, 2025, the Company completed a private placement financing for net proceeds of \$46,964,411, which included share issuance costs of \$1,809,039. The Company intends to use the proceeds from the financing to advance the Copper Creek Project and for general working capital purposes.

On March 11, 2026, the Company completed a private placement financing for net proceeds of \$99,702,608, which included share issuance costs of \$299,392. The Company intends to use the proceeds from the financing to advance the Copper Creek Project, due diligence and integration costs related to the acquisition of San Manuel, and for general working capital purposes.

Qualified Persons

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., and VP, Projects and Evaluations, Zach Allwright, P.Eng., who are considered a Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About Faraday Copper

Faraday Copper is an 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. Faraday has entered into a non-binding letter of intent with a subsidiary of BHP Group for the proposed acquisition of BHP's San Manuel Property, adjacent to the Copper Creek 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 regarding: the Company's planned and ongoing exploration and drilling activities at the Copper Creek Project, including the scope, timing and results of the Phase IV drill program; the exploration potential and future development of the Copper Creek Project; the Company's ability to advance technical studies, environmental data collection and stakeholder engagement; the proposed acquisition of BHP's San Manuel property, including the ability to enter into and complete definitive purchase agreements and the expected timing thereof; the anticipated use of proceeds from recent financings; the sufficiency of the Company's capital resources to fund planned activities over the next 12 months; and the Company's expectations regarding future financing requirements.

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.

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