



FARADAY COPPER

# Growing U.S. Copper Resources

CORPORATE PRESENTATION  
September 2024

FDY: TSX | CPPKF: OTCQX

**LUNDIN**GROUP  
A Lundin Group Company

# CAUTIONARY STATEMENT



Some of the statements in this presentation, 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 Copper Corp. (“Faraday Copper” or “Faraday” or “The Company”) to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements and information may be identified by such terms as “anticipates”, “believes”, “targets”, “estimates”, “plans”, “expects”, “may”, “will”, “could” or “would”. Although Faraday Copper 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. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws.

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; 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).

The metrics presented in this presentation are based on a PEA that includes an economic analysis of the potential viability of Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This PEA is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty the PEA will be realized.

This presentation makes reference to certain non-IFRS measures including production cash costs and all-in sustaining costs (“AISC”). These measures are not recognized under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers; however, Faraday believes that these measures are useful to assist readers in evaluating the total costs of producing copper from their operations. While there is no standardized meaning across the industry for this measure, the Company defines production cash costs as based on the direct operating costs, including mining, processing, and G&A, offsite charges, net of by-product credits. By-product credits are calculated using commodity prices: \$13.00 per pound of molybdenum and \$20.00 per ounce of silver. AISC is the sum of the production cash costs, sustaining capital expenditures and royalties.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. This presentation is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities in Faraday Copper in Canada, the United States or any other jurisdiction. No securities commission or similar authority in Canada or in the United States has reviewed or in any way passed upon this presentation, and any representation to the contrary is an offence.

All of the forward-looking statements contained in this presentation are qualified by these cautionary statements. Faraday Copper does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. For more information on Faraday Copper, readers should refer to [www.sedarplus.ca](http://www.sedarplus.ca) for the Faraday Copper’s filings with the Canadian securities regulatory authorities.

Technical information in this presentation has been reviewed and approved by Thomas Bissig, Professional Geologist, VP Exploration of the Company and Zach Allwright, Professional Engineer, VP Projects and Evaluations of the Company, both a “Qualified Person” as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). Both have verified the data contained herein (where possible) which included a review of the sampling analytical and test methods underlying the data, information and opinions disclosed herein.

All amounts are in U.S. dollars unless otherwise stated.

# INVESTMENT HIGHLIGHTS



## Significant Resource Growth Through New Discoveries

### Investment Highlights

- **Copper Creek is a large Cu-Mo-Ag resource** in Arizona, U.S. with over 4.2 Blbs of copper Measured and Indicated Mineral Resource backstopped by a robust Preliminary Economic Assessment
- **Significant exploration upside** with ongoing drilling and a portfolio of untested targets
- **New discoveries at American Eagle and Area 51**
- **Targeting enhanced project economics** through increased scale, improved metallurgy and inclusion of gold
- **Fully funded to delivery on our strategy**

### Catalysts

- +20,000 m Phase III drill program results (ongoing)
- Technical Report update (H1 2025)



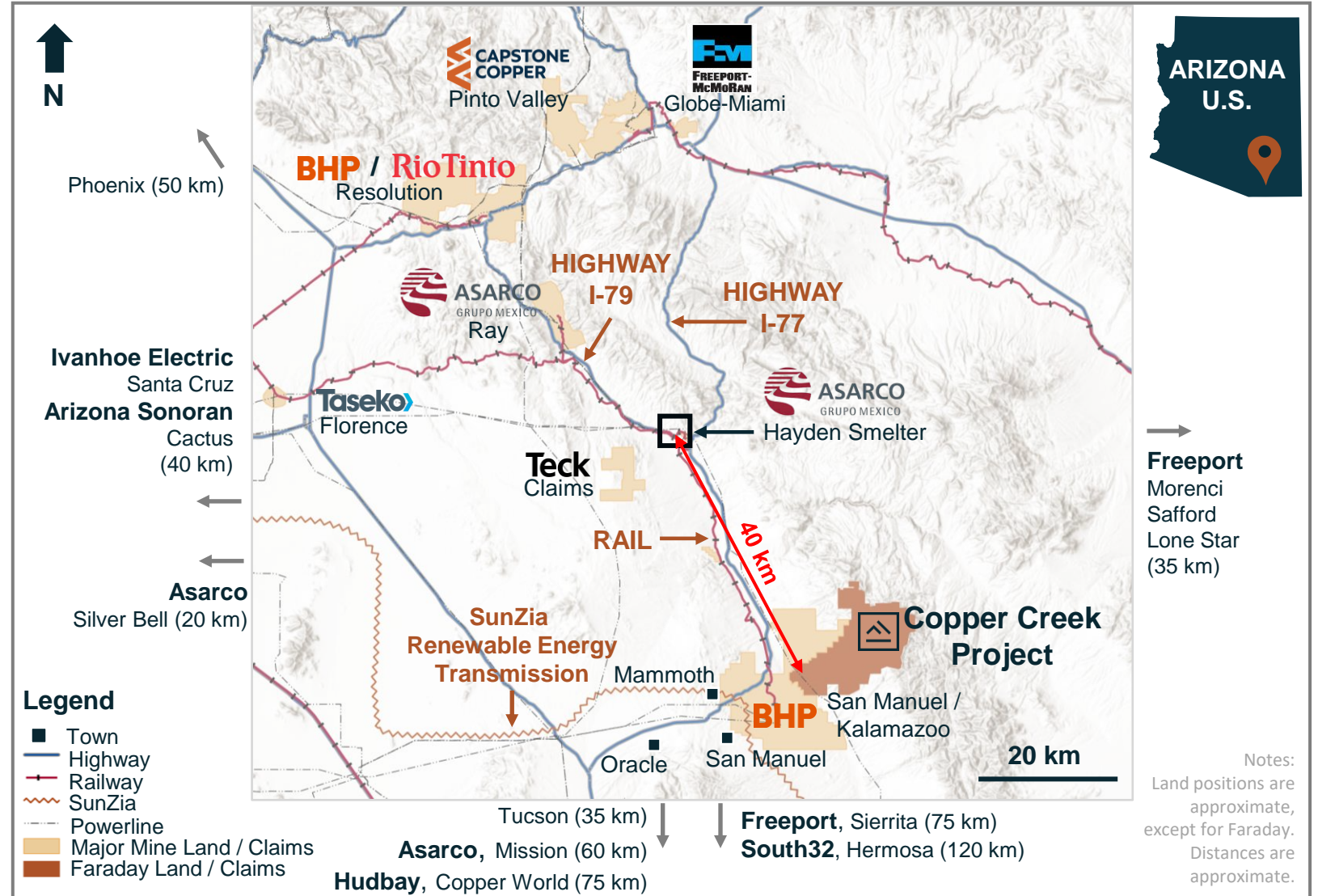
Notes: The Mineral Resource Estimate ("MRE") and Preliminary Economic Assessment ("PEA") for the Copper Creek project were published in a news release dated May 3, 2023 were reported in a technical report titled "Copper Creek Project NI 43-101 Technical Report and Preliminary Economic Assessment" with 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). For the complete MRE tables and related notes refer to the relevant slides at the end of this presentation.

# LOCATED IN ARIZONA COPPER COUNTRY



Arizona Produced ~70% of U.S. Copper in 2023 (USGS)



- Near mining and service hubs
- Excellent infrastructure with access to road, rail and renewable power
- Adjacent to BHP's San Manuel / Kalamazoo deposit
- ~40 km from the Hayden Smelter (Asarco)



# CORPORATE OVERVIEW



## Analyst Coverage

<b>BMO</b> 	<b>Rene Cartier</b>
<b>cg/Canaccord Genuity</b>	<b>Dalton Baretto</b>
<b>Ventum</b> 	<b>Connor Mackay</b>

**Top Strategic Shareholders**

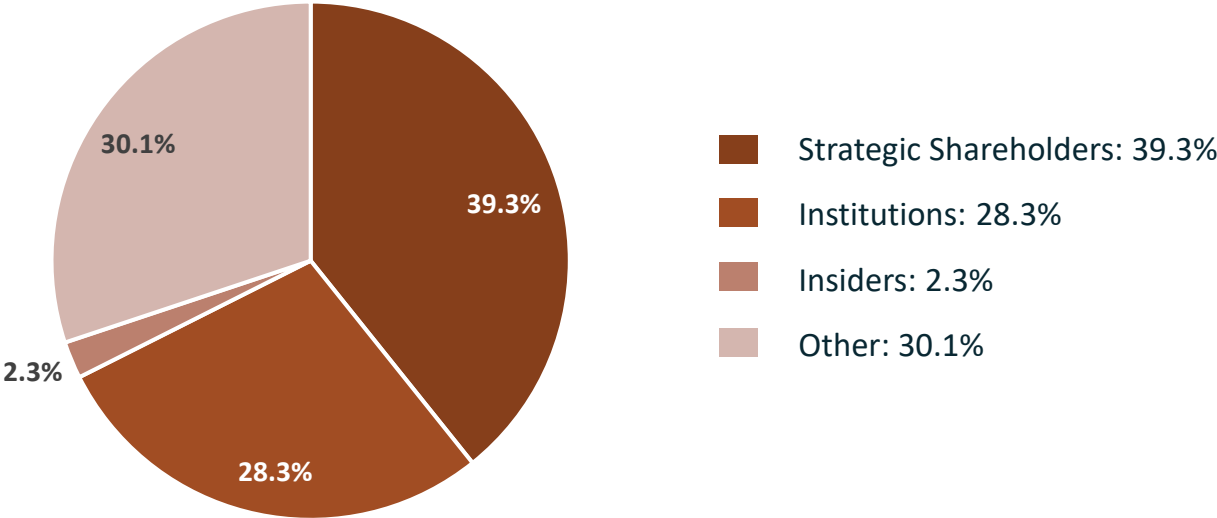
**Lundin Family**

**Murray Edwards      Pierre Lassonde**

## Financial Overview

<b>C\$151.9M</b>	Market Capitalization
<b>C\$23.0 M</b>	Financing <i>(May 30, 2024)</i>
<b>C\$25.8 M</b>	Cash & Equivalents <i>(June 30, 2024)</i>
<b>205.3 M</b>	Shares Outstanding
<b>11.4 M</b>	Options
<b>12.5 M</b>	Warrants
<b>4.9 M</b>	Restricted Share Units

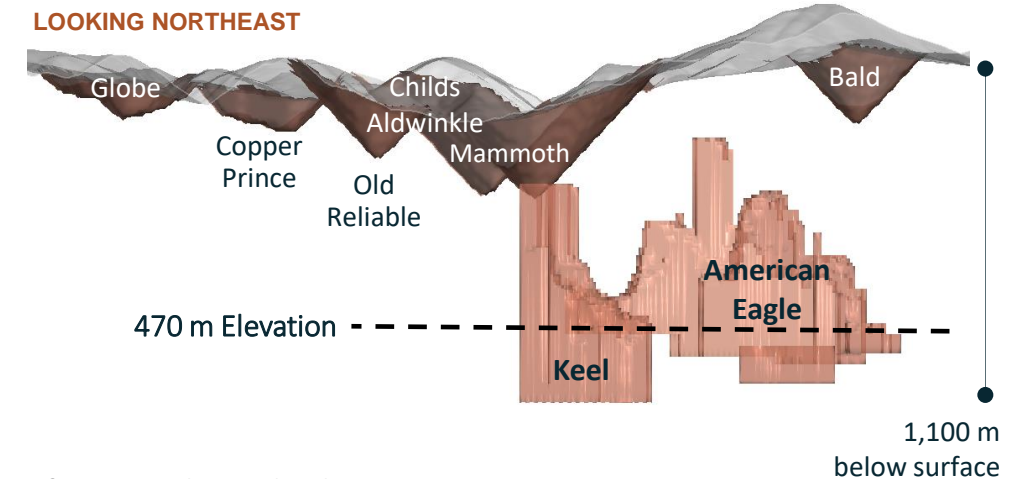
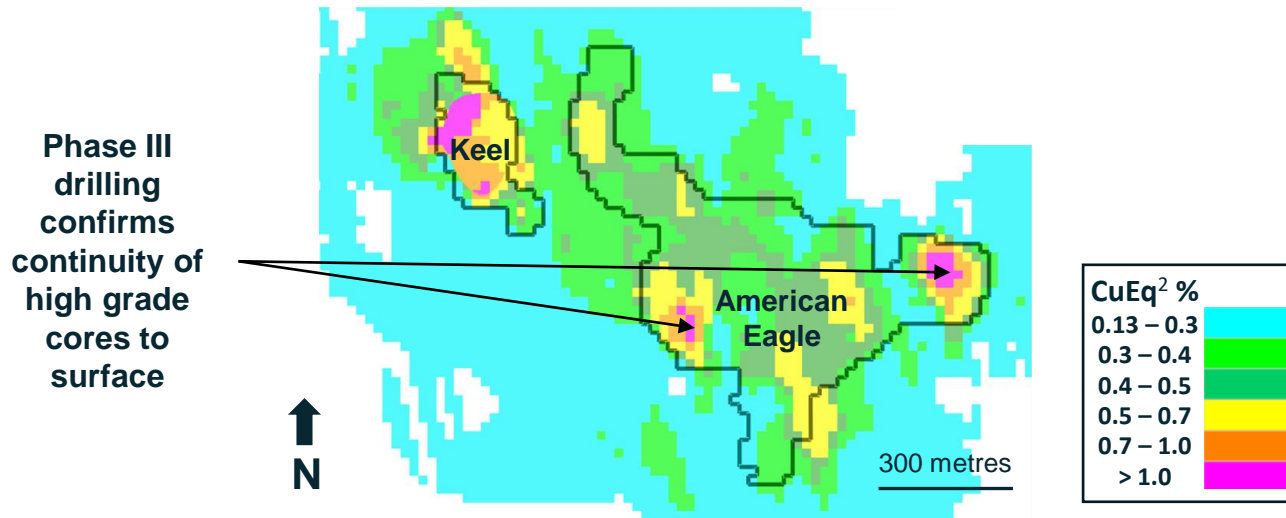
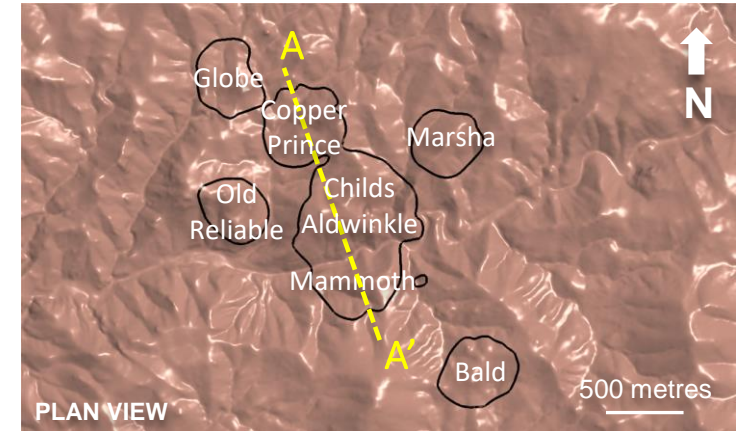
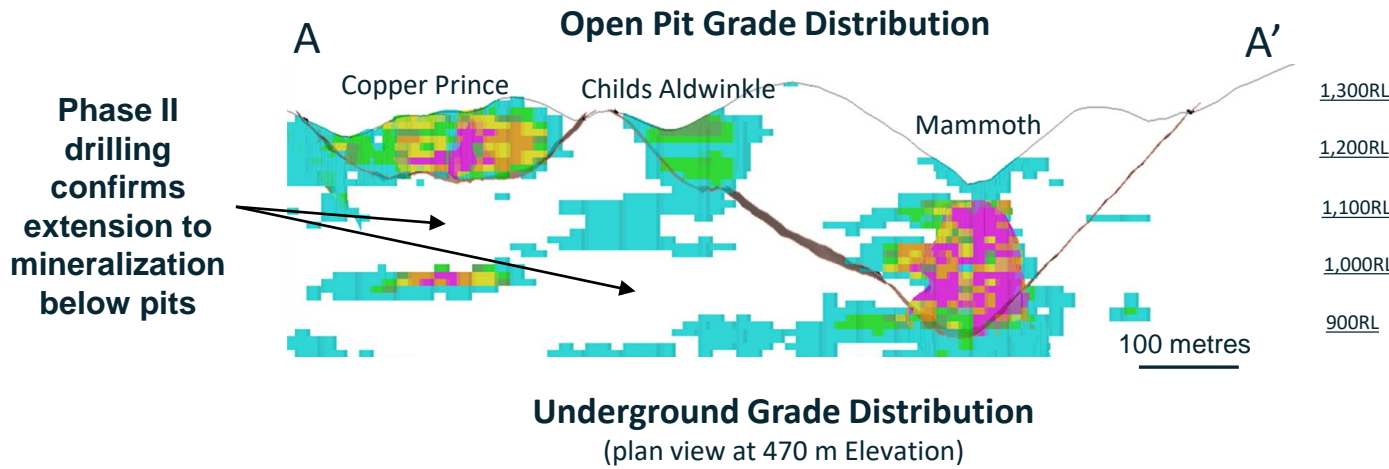
## Ownership



Notes: Market Capitalization as of September 4, 2024. Ownership as of May 31, 2024. Shares Outstanding, Options, Warrants, and Restricted Share Units as of August 1, 2024. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.60 at any time up to September 2026.

# RESOURCE OPTIMIZATION

## Significant Upside to the 4.2 Blbs of Copper M&I Mineral Resource

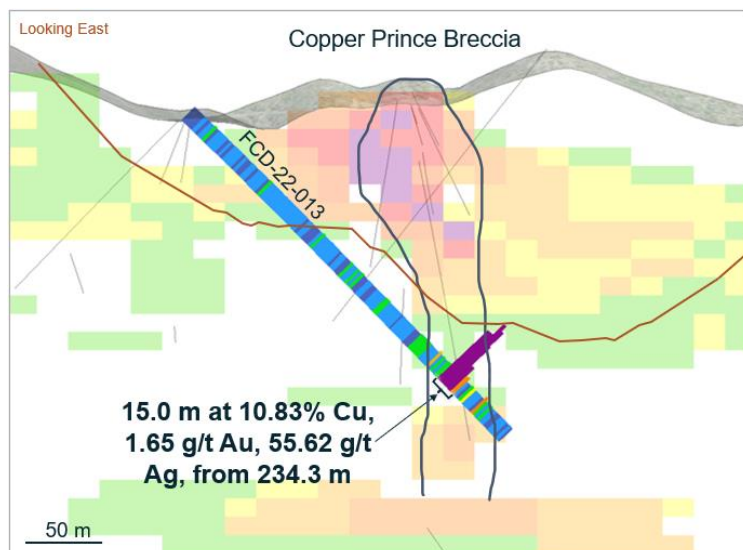


Note: The images above reflect conceptual open pit shells constrained with RPEEE at CuEq<sup>2</sup> cut-off grades of 0.13% for oxide material, 0.14% for transitional material, and 0.13% for sulphide material. Underground footprints constrained with RPEEE are stated as contained within estimation domains above 0.31% CuEq<sup>2</sup> cut-off grades. These were utilized as the resource constraining volumes in the 2023 MRE disclosed in a news release dated May 3, 2023. The potential grade and scale of the open pit and underground inventory is conceptual in nature. There has been insufficient technical analysis to define the open pit and underground inventory as economically viable inventory or mineable reserve.

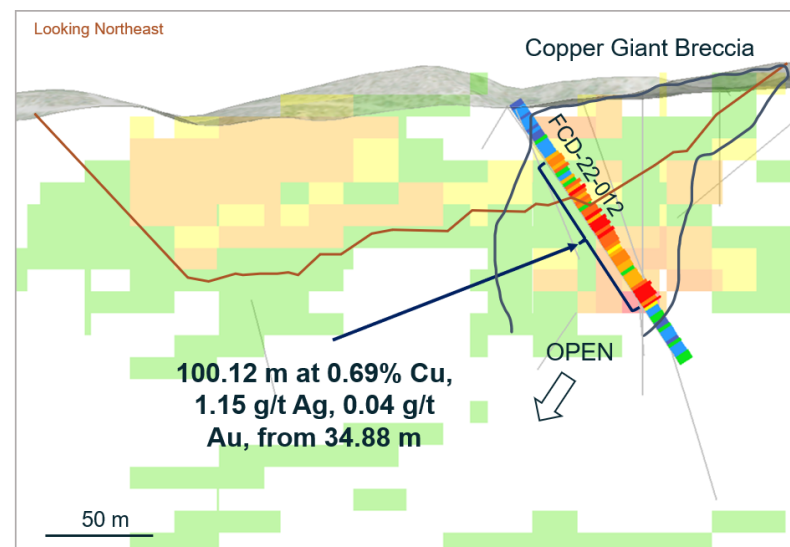
# PHASE II DRILLING SHOWS UPSIDE (POST-MRE)



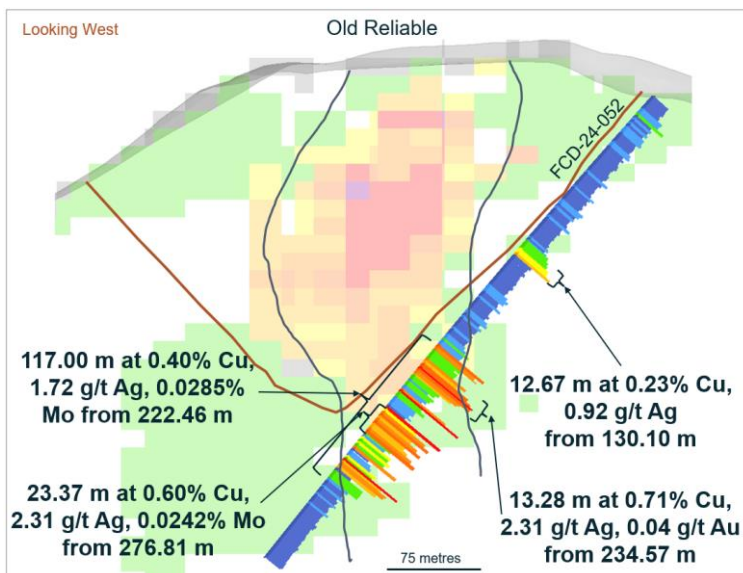
High-grade intercept below Copper Prince



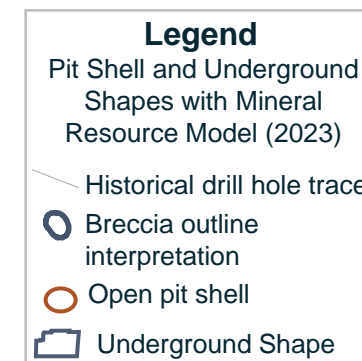
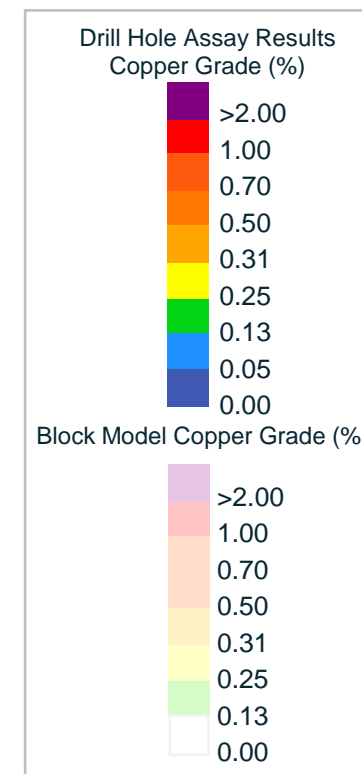
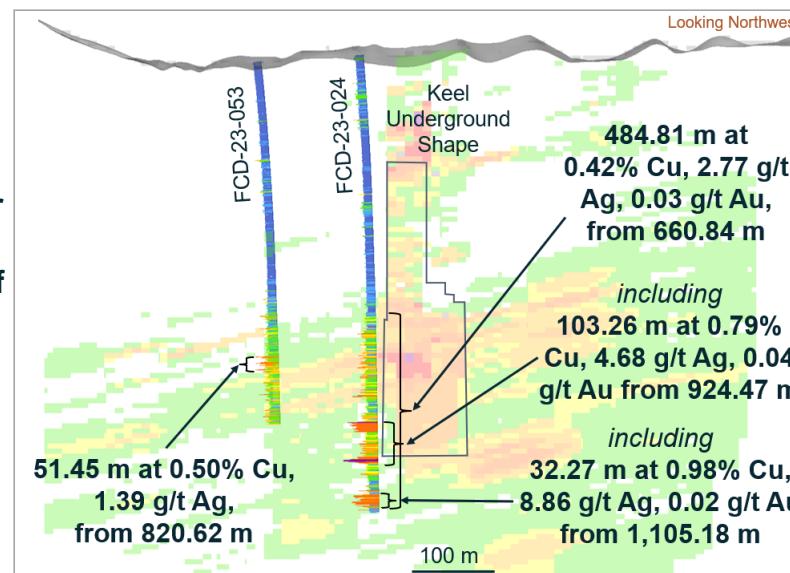
High-grade intercept below Copper Giant



Mineralization remains open for expansion at Old Reliable



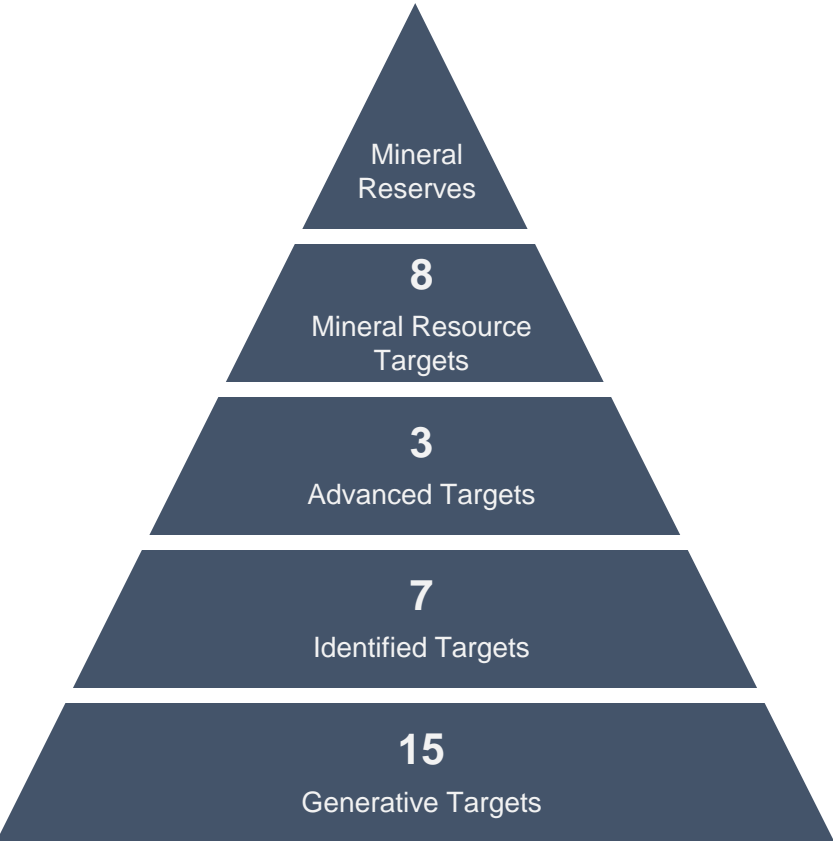
Potential for westerly extension of Keel



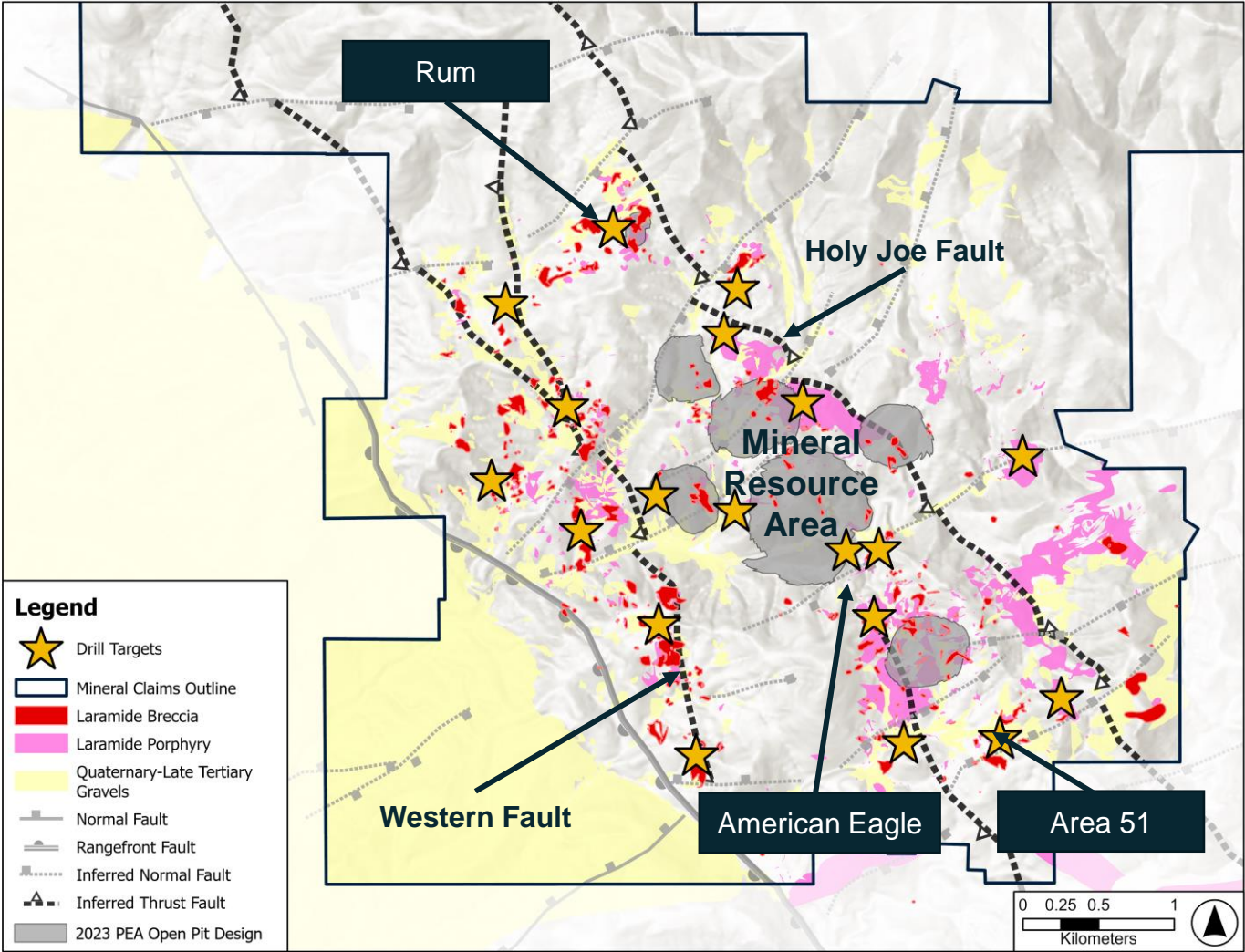
Note: For further details refer to the Company's news releases dated January 17, 2023, March 14, 2023, May 31, 2023, April 10, 2024 and May 14, 2024.

# POTENTIAL FOR NEW DISCOVERIES

Significant Growth Opportunities in an Underexplored District



33 high priority targets across the property

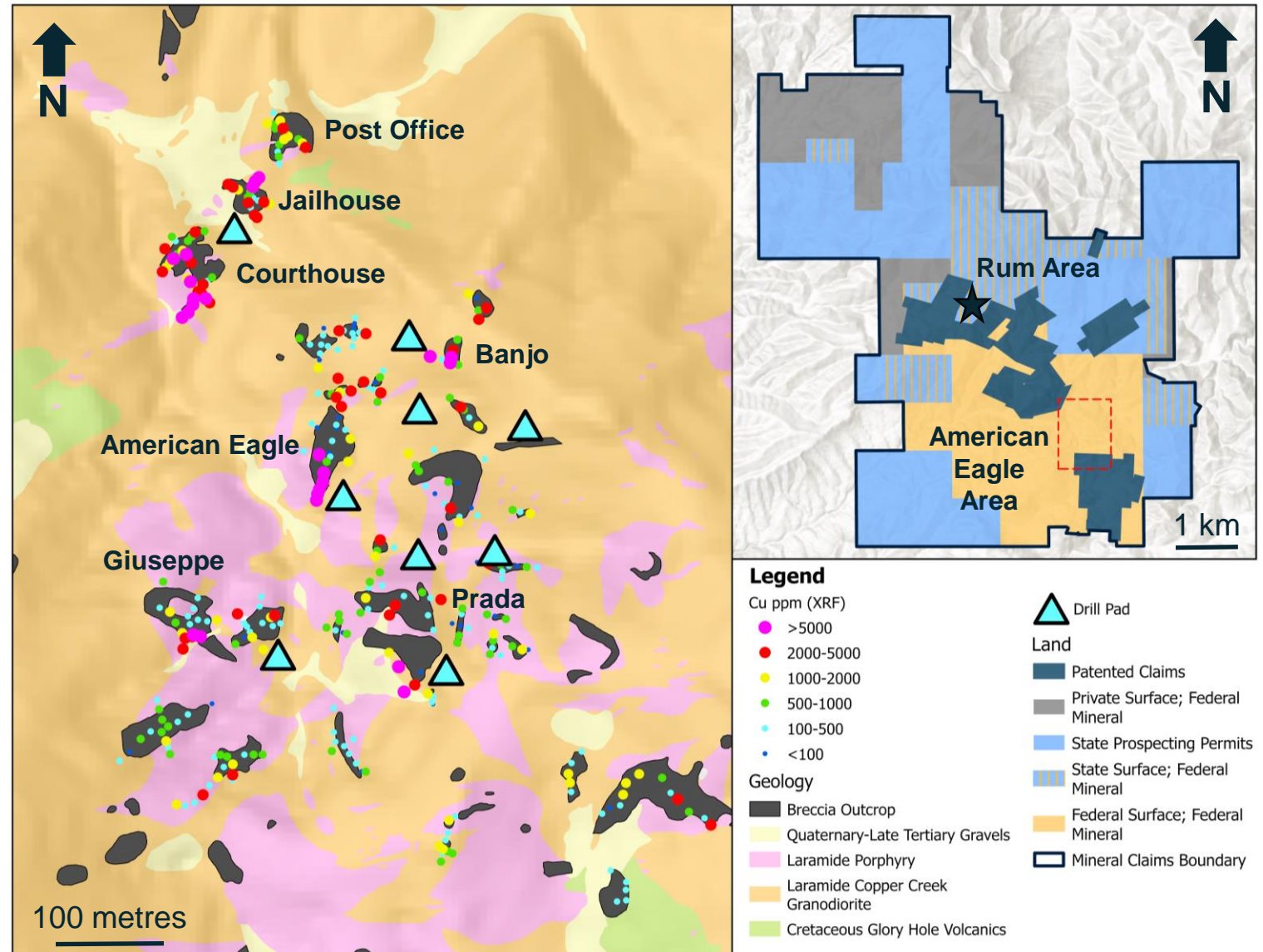




# DRILLING AT THE AMERICAN EAGLE AREA

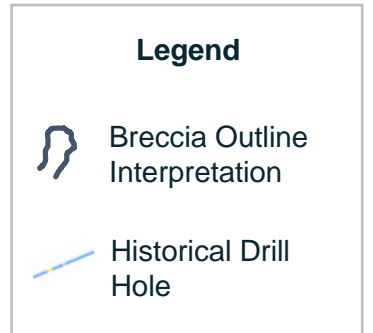
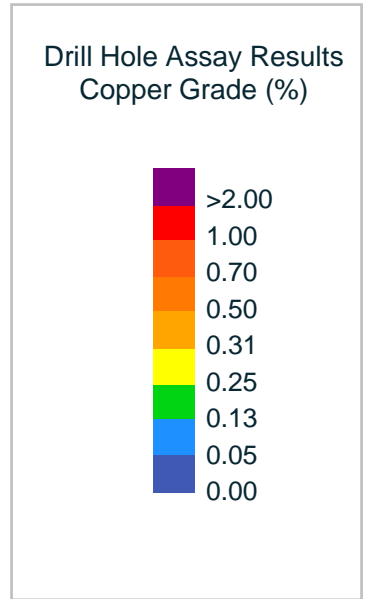
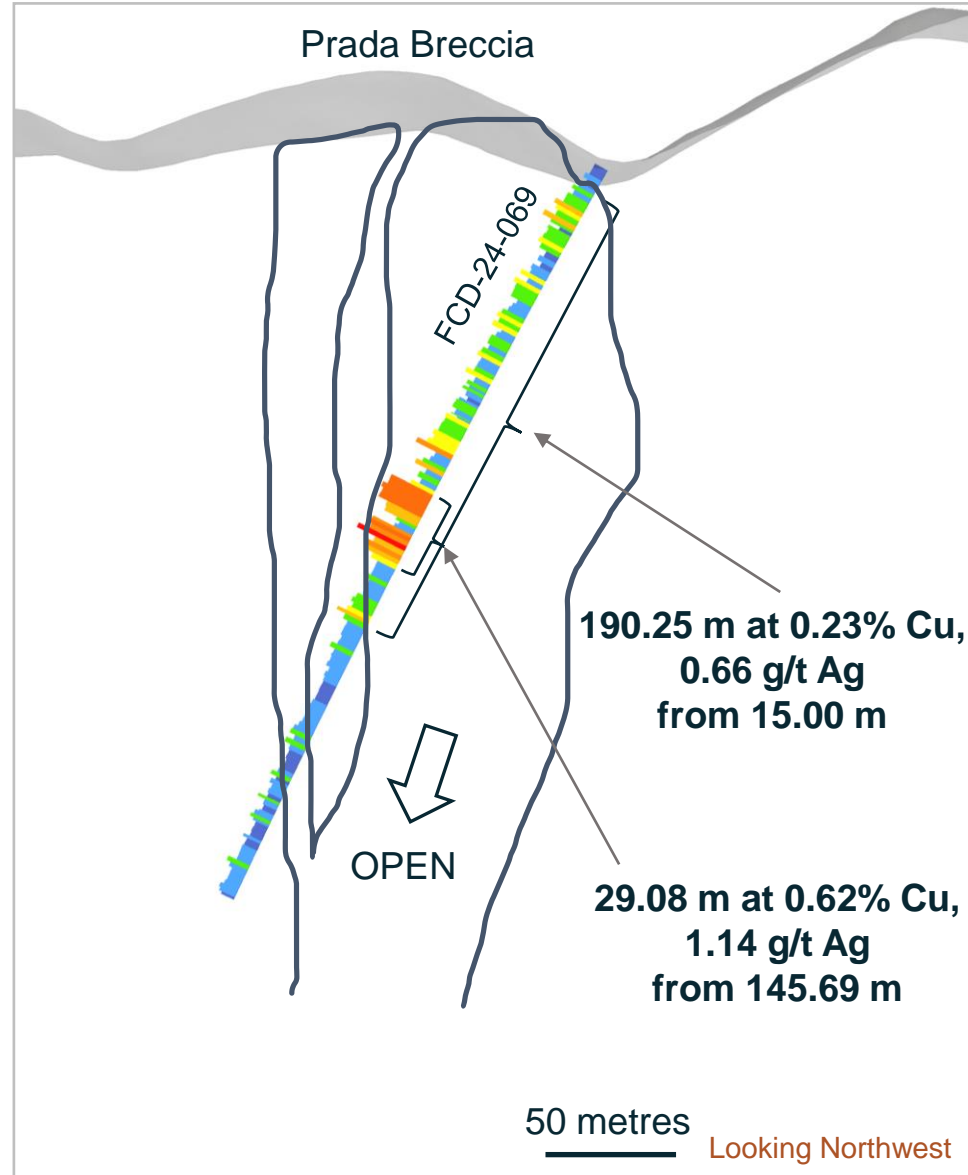
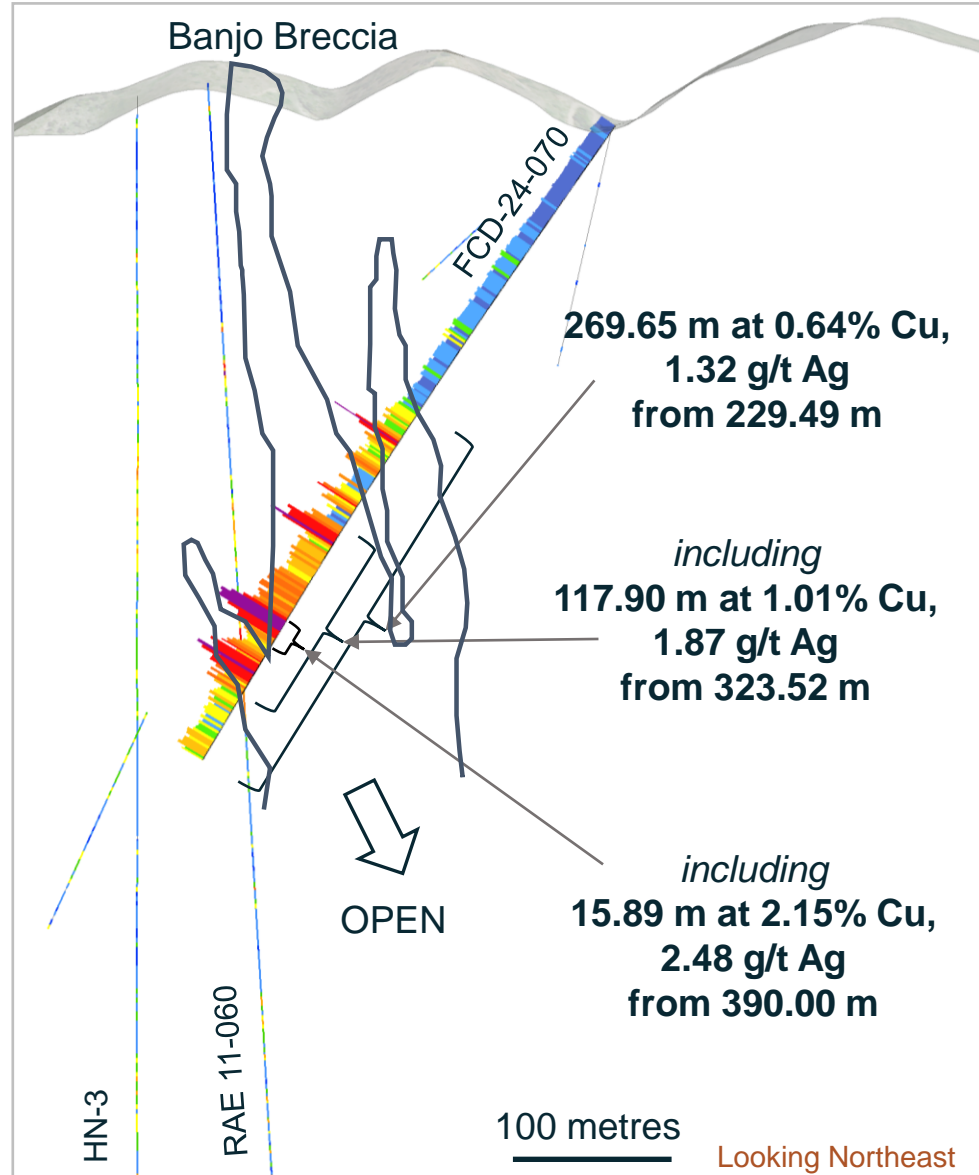


- Intersected significant mineralization above American Eagle porphyry underground resource
- Confirmed vertical continuity of mineralization from surface to underground
- New discovery at Banjo breccia: **117.90 m at 1.01% copper** and 1.87 g/t silver
- Future drilling in American Eagle is focused on near-surface mineralization at Jailhouse, Courthouse and Giuseppe



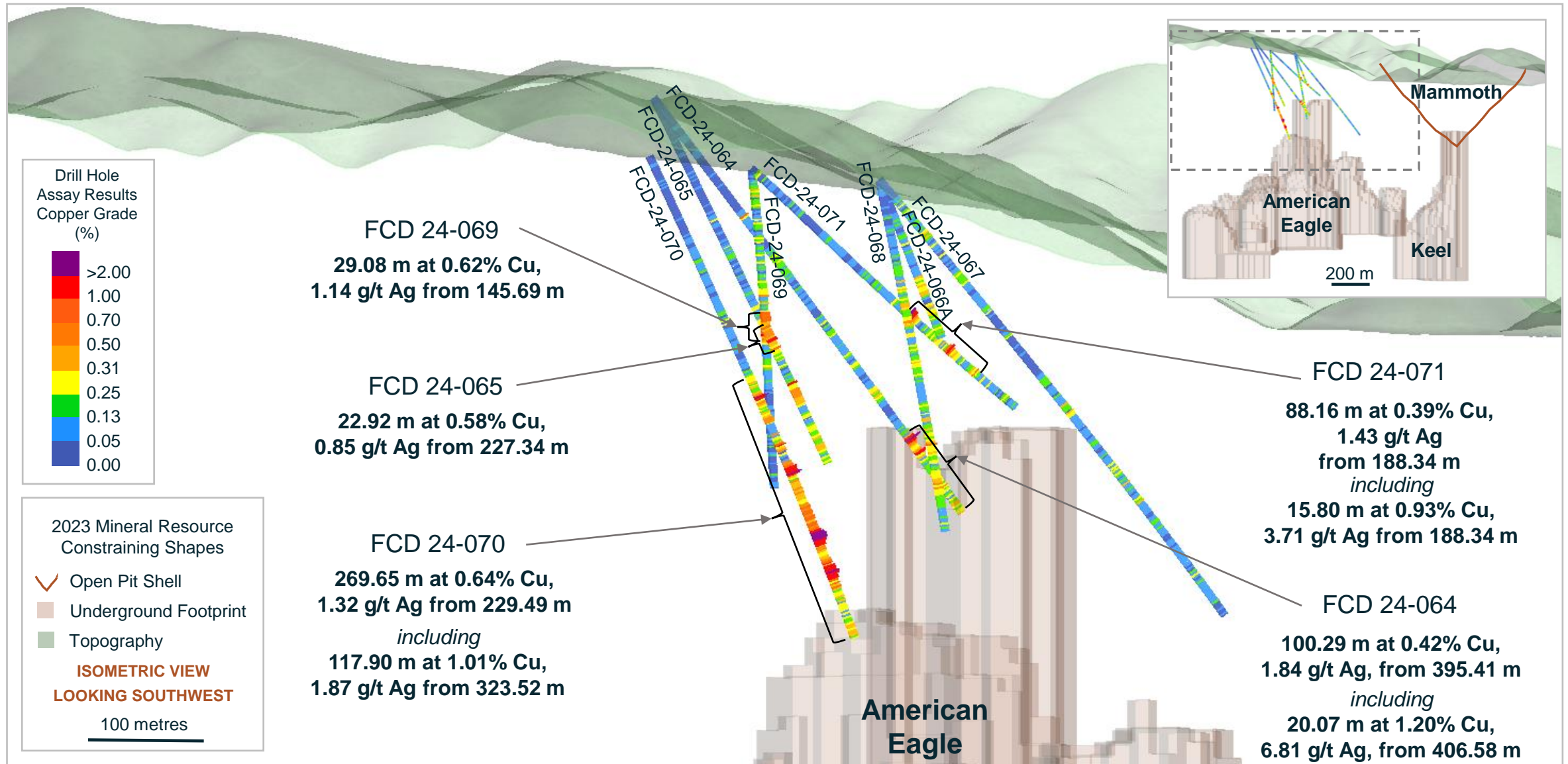
Note: For further details refer to the Company's news releases dated May 2, 2024, June 25, 2024, July 25, 2024, and August 21, 2024.

# AMERICAN EAGLE AREA: NEW DISCOVERIES



Note: For further details refer to the Company's news releases dated July 25, 2024 and August 21, 2024.

# AMERICAN EAGLE AREA: NEAR SURFACE POTENTIAL

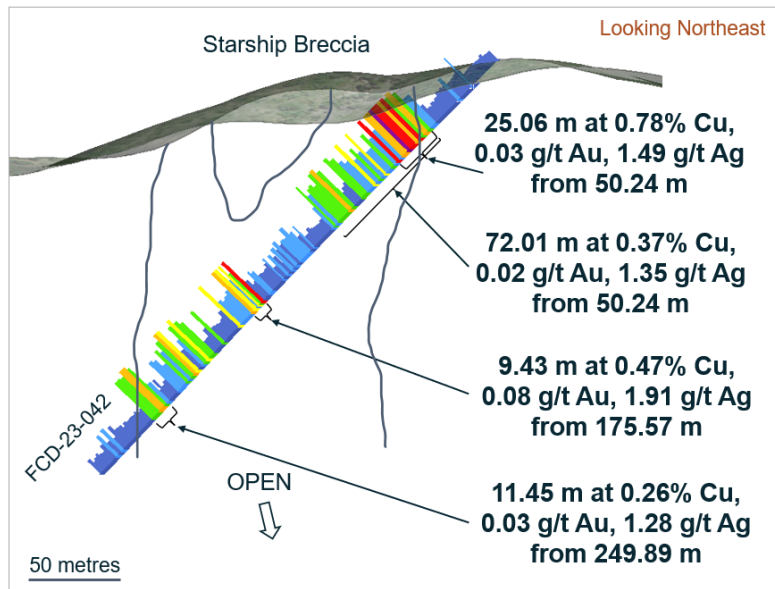


Note: For further details refer to the Company's news releases dated June 25, 2024, July 25, 2024 and August 21, 2024.

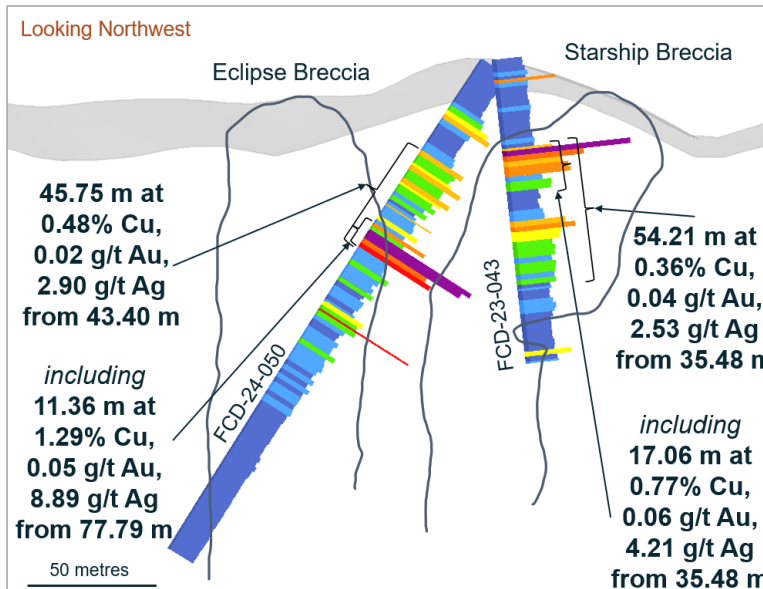
# AREA 51: NEW DISCOVERIES



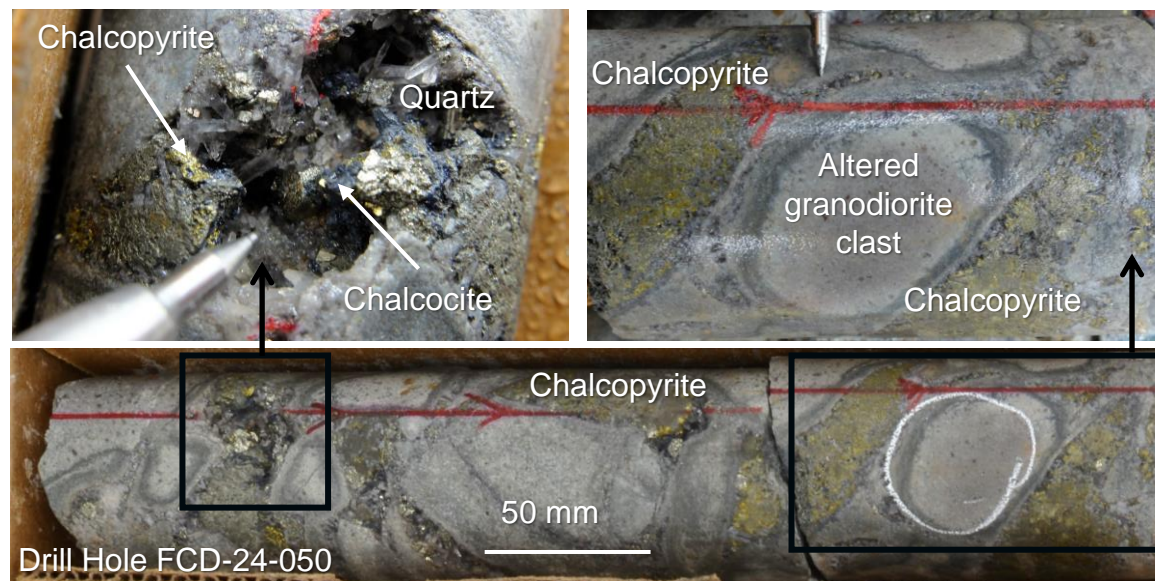
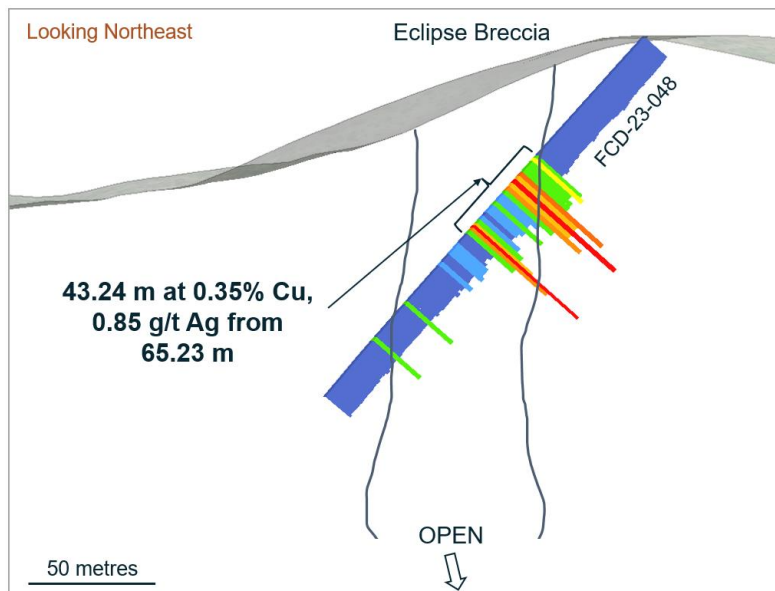
Discovery hole at previously undrilled breccia



Potential to increase open pit mineral resource with mineralization open laterally and at depth



Second breccia with near surface mineralization confirms potential at Area 51



Note: For further details refer to the Company's news releases dated January 16, 2024, March 4, 2024, and April 10, 2024.

# 2024 METALLURGICAL RESULTS AND GOLD PROGRAM



## Unlocking Significant Upside

### Coarse Grind Optimization

Over 95% copper sulphide recovery with coarse grind

Grind energy significantly reduced

Unlocks processing scalability and operating cost reduction

### Additional Benefits

High grade copper concentrate (over 30% copper)

Confirmation of clean concentrate

Oxide copper recovery improved significantly

### Gold Program

Gold recovery over 75% supporting potential to add gold to the resource

Assay data and mineralogy show gold and copper are correlated

Gold associated with high grade breccias and bornite-rich porphyry



Photo of drill core from drill hole FDC-22-013 at the Copper Prince breccia.

Note: Benefits presented here relate to upside compared to the PEA base case. For further details refer to the Company's news releases dated October 5, 2024, February 26, 2024, and May 7, 2024.

# ENVIRONMENTAL & STAKEHOLDER ENGAGEMENT



## Baseline Data Collection and Stakeholder Outreach



### ENVIRONMENT

Baseline environmental monitoring systems in place for data collection to support permitting process

- Flow meters and piezometer installations
- Dry wells installed
- Water sampling and water elevation measurements
- Meteorological station
- Classification of waterways (404 Permit)
- Flora & fauna and archaeological & cultural studies



### STAKEHOLDER ENGAGEMENT

Commitment to open dialogue and support for the local economy and social programs

- Community meetings held with San Manuel, Mammoth and Oracle
- Outreach and site visits with Arizona's Native American Groups
- Proactive engagement with regulators including Bureau of Land Management, Arizona Game & Fish, U.S. Army Corps of Engineers and Arizona Department of Environmental Quality

# COPPER CREEK: NEXT STEPS



## Resource Update

+30,000 metres of drilling (post 2023 MRE) targeting near-surface resource expansion

Gold program supports potential inclusion in resource

## Technical Study Update

Targeting higher metal output to be supported by resource update

Metallurgical program confirms coarse grind opportunity and tailings optimization

## Exploration Upside

Steady news flow from ongoing Phase III drill program

Underexplored property with several hundred breccias mapped at surface





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# Contact Us

## CONTACT INFORMATION

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# Appendix



# BRINGING A SENIOR MINING COMPANY EXPERTISE



## Senior Mining Company Talent Who Know Great Projects

### Management



**Paul Harbidge**

President, CEO & Director

Prev: President & CEO of GT Gold, acquired by Newmont for \$456M, former SVP Exploration at Goldcorp and General Manager Exploration at Randgold Resources; Currently Director of Japan Gold



**Graham Richardson**  
Chief Financial Officer

Prev: Goldcorp / Newmont



**Dr. Thomas Bissig**  
VP Exploration

Prev: Goldcorp / Newmont



**Russell Ball**  
Chair

Prev: CEO, Calibre Mining; CFO, Goldcorp; CFO, Newmont; Currently Director of Ivanhoe Electric and Southern Silver Exploration



**Audra Walsh**

Prev. CEO, Minas de Aguas Tenidas (MATSA)



**Robert Doyle**

Prev. CFO, Pan American Silver



**Zach Allwright**

VP Projects & Evaluations  
Prev: Mining Plus Consulting



**Aaron Cohn**

VP & Country Manager, USA  
Prev: Ma'aden / Newmont



**Randy Engel**

Prev. EVP, Strategic Development, Newmont



**Arndt Brettschneider**

Currently VP Operations & Projects, Filo Mining



**Angela Johnson**

VP Corp Dev. & Sustainability  
Prev: SSR Mining, Calibre Mining



**Stacey Pavlova**

VP Investor Relations  
Prev: SSR Mining



**Katherine Arnold**

Prev. Director, Environment, Hubday



**Alan Wilson**

Prev. International Exploration Manager, Antofagasta

# FARADAY COPPER: RECENT HISTORY

## Redefining a Dormant Asset



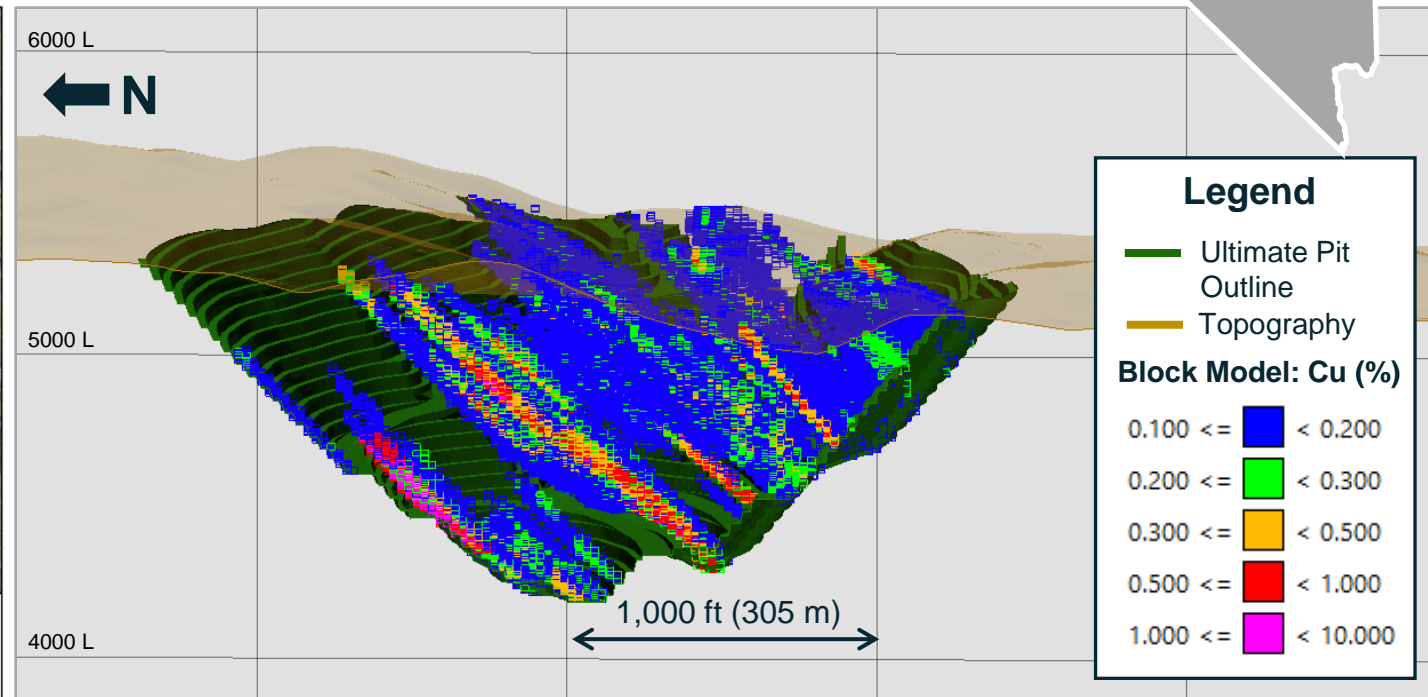
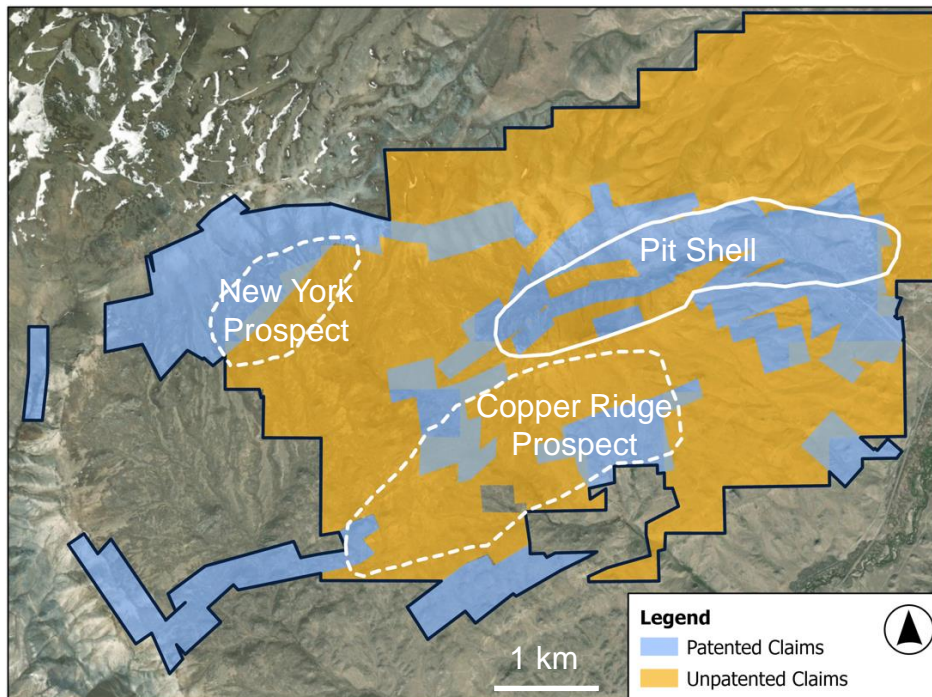
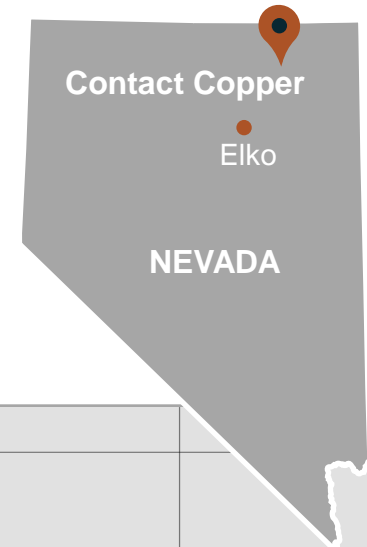
<b>Sept 2021</b>	President and CEO Paul Harbidge appointed, assembled a new management team to re-start technical work and completed C\$5 million financing
<b>Feb 2022</b>	Commenced 6,000-m initial drill program
<b>Apr 2022</b>	Rebranded to Faraday Copper
<b>May 2022</b>	Completed C\$20 million financing
<b>Jul 2022</b>	Updated Mineral Resource Estimate (“MRE”)
<b>Oct 2022</b>	Initiated 10,000-m drill program
<b>Nov 2022</b>	Commenced trading on TSX
<b>Jan 2023</b>	Intersected massive sulphide below Copper Prince breccia
<b>Feb 2023</b>	Completed C\$40 million financing
<b>Mar 2023</b>	Completed strategic land consolidation
<b>May 2023</b>	Updated Preliminary Economic Assessment and MRE
<b>Oct 2023</b>	Initiated 20,000-m drill program
<b>Jan 2024</b>	Discovered Area 51 near-surface breccia mineralization
<b>May 2024</b>	Completed C\$23 million financing
<b>Aug 2024</b>	Discovered Banjo breccia mineralization at American Eagle



# CONTACT COPPER PROJECT

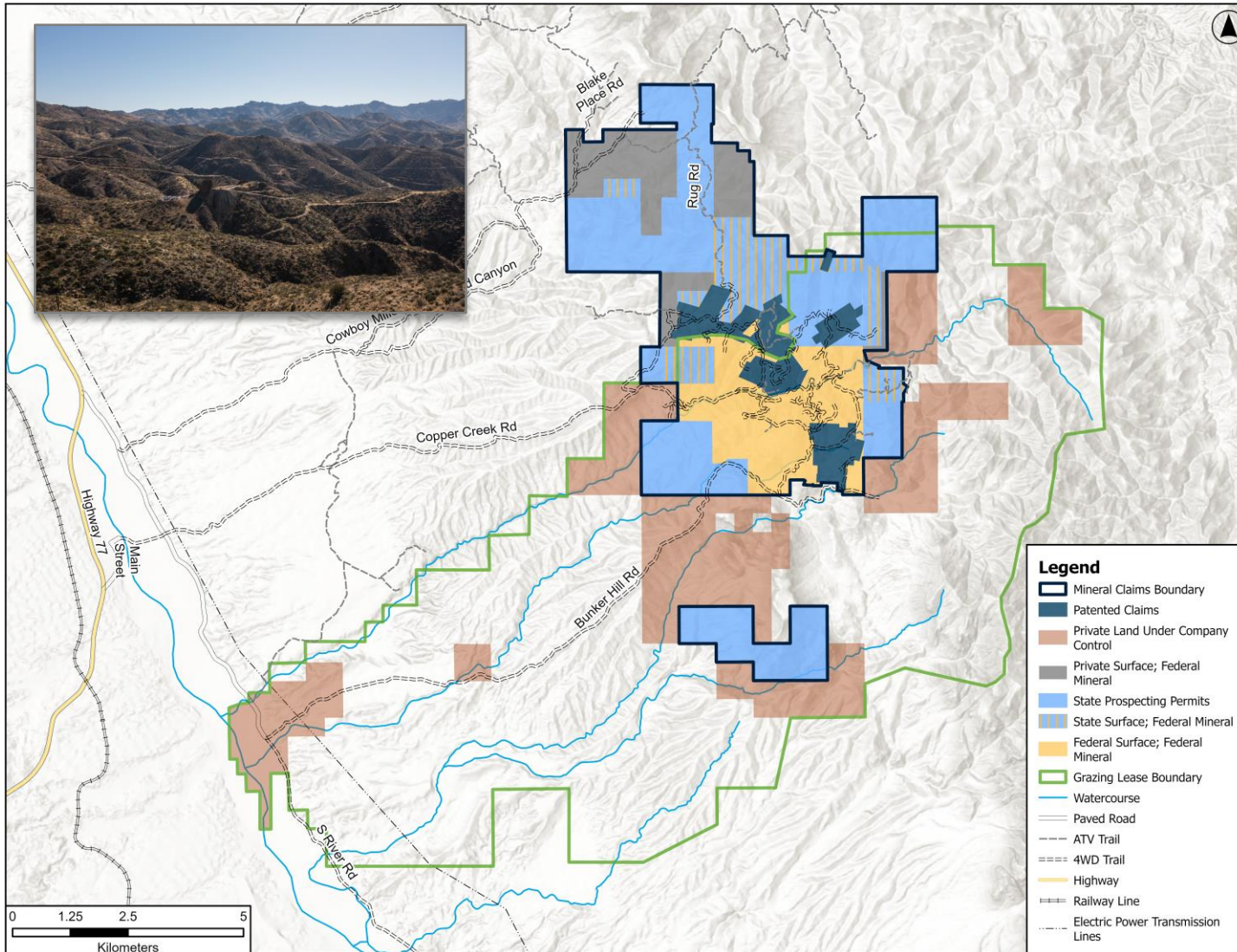
## Drill-ready, Copper Oxide Deposit

- 100% owned, 5,900+ acres of patented and unpatented mining claims in northern Nevada
- Excellent access to a major highway, power and local mining services
- Open pit, heap-leach copper oxide opportunity
- Deposit open in all directions with untested drill targets



Notes: Conceptual resource block model section from historical data presented in a technical report titled "NI 43-101 Pre-Feasibility Study on the Contact Copper Project" prepared for International Enxco, Ltd. by Hard Rock Consulting, LLC dated and filed by International Enxco Ltd. on SEDAR on October 1, 2013.

# COPPER CREEK: LARGE LAND PACKAGE



- ~73 km<sup>2</sup> Property offers strategic benefits
- Mineral claims include patented claims, unpatented claims and state prospecting permits
- Optionality for infrastructure placement
- Solar power generation potential
- Ranch includes ~26,000 acres of surface rights through active grazing leases

# COPPER CREEK: PEA HIGHLIGHTS



**51,100 tpa**

Life-of-Mine Average Annual Payable CuEq<sup>2</sup> Production

**3.4 Blb**

Life-of-Mine Payable CuEq<sup>2</sup> Production

**4.2 Blb**

Measured and Indicated Copper Mineral Resource<sup>a</sup>

## KEY FINANCIAL DATA

Post-tax NPV <sub>(7%)</sub>	\$713 million
Post-tax IRR	15.6%
Post-tax Payback Period	4.1 years
Post-tax NPV <sub>(7%)</sub> / Initial Capital Ratio	0.9:1
Initial Capital	\$798 million
Sustaining and Expansion Capital	\$1,689 million
Closure and Reclamation	\$170 million
Metal Prices	\$3.80/lb Cu, \$13.00/lb Mo, \$20/oz Ag

## ANTICIPATED PRODUCTION PROFILE

Mine Life <sup>b</sup>	32 years
Tonnes Milled <sup>c</sup>	10.8 Mtpa / 30,000 tpd
Open Pit Strip Ratio (waste:ore)	1.2:1
Copper Recovery (sulphide)	94.4%

### Payable Production (per year)<sup>d, e</sup>

Copper	106 Mlbs
Molybdenum	1.4 Mlbs
Silver	324.6 Koz
CuEq <sup>2</sup>	51.1 Kt

### Costs (by product)<sup>3</sup>

LOM Production Cash Costs	\$1.67/lb Cu
LOM All-in Sustaining Costs	\$1.85/lb Cu

Note: Refer to the Endnotes slide at the end of this presentation.

- a) The Mineral Resource Estimate was published in a news release dated May 3, 2023 and the Copper Creek PEA Technical Report. For the complete MRE tables and related notes refer to the relevant slides at the end of this presentation.
- b) Mine life includes active mining (Year 1 – 29) and final processing of stockpiles (Year 30 – 32)
- c) Tonnes milled are exclusive of oxide and represent the average over the 32-year life of mine.
- d) Average annual production considers the period of active mining during Years 1 - 29, Year 30 – 32 includes processing of stockpiles only.
- e) Based on payability in concentrate of 96.5%, 95% and 98.5% for copper, silver, and molybdenum, respectively. Copper cathode payability of 98% is applied.

# COPPER CREEK: MINERAL RESOURCES (2023)



Category	Tonnes (Mt)	Grade				Contained Metal			
		Cu (%)	Mo (%)	Ag (g/t)	CuEq <sup>1</sup> (%)	Cu (Mlbs)	Mo (Mlbs)	Ag (Moz)	CuEq <sup>1</sup> (Mlbs)
<b><u>Open Pit (OP)</u></b>									
Measured	67.2	0.48	0.008	1.2	0.51	710.5	12.5	2.6	751.1
Indicated	59.9	0.31	0.008	0.6	0.33	412.9	10.1	1.1	440.5
<b>M&amp;I</b>	<b>127.1</b>	<b>0.40</b>	<b>0.008</b>	<b>0.9</b>	<b>0.43</b>	<b>1,123.4</b>	<b>22.6</b>	<b>3.8</b>	<b>1,191.6</b>
Inferred	48.1	0.28	0.006	0.5	0.30	298.4	6.4	0.7	316.0
<b><u>Underground (UG)</u></b>									
Measured	34.5	0.47	0.011	1.6	0.51	359.8	8.0	1.7	388.0
Indicated	260.3	0.47	0.008	1.2	0.50	2,720.6	43.9	10.0	2,876.8
<b>M&amp;I</b>	<b>294.8</b>	<b>0.47</b>	<b>0.008</b>	<b>1.2</b>	<b>0.50</b>	<b>3,080.4</b>	<b>52.0</b>	<b>11.8</b>	<b>3,264.8</b>
Inferred	35.5	0.42	0.009	0.8	0.45	<b>329.7</b>	<b>7.1</b>	<b>0.9</b>	<b>353.0</b>
<b><u>Total (OP + UG)</u></b>									
Measured	101.6	0.48	0.009	1.3	0.51	1,070.3	20.5	4.4	1,139.1
Indicated	320.2	0.44	0.008	1.1	0.47	3,133.5	54.0	11.2	3,317.3
<b>M&amp;I</b>	<b>421.9</b>	<b>0.45</b>	<b>0.008</b>	<b>1.1</b>	<b>0.48</b>	<b>4,203.8</b>	<b>74.6</b>	<b>15.5</b>	<b>4,456.4</b>
Inferred	83.6	0.34	0.007	0.6	0.36	628.2	13.4	1.7	669.0

Notes: Totals may not add due to rounding. The MRE for the Copper Creek project was published in a news release dated May 3, 2023. For the related notes refer to the relevant slide in the Appendix.

# COPPER CREEK: NOTES TO MINERAL RESOURCES



- CuEq: Copper equivalent; g/t: Grams per tonne; Mlb: Million pounds; Moz: Million troy ounces; Mt: Million tonnes
- The mineral resources in this estimate were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- Pit shell constrained resources with RPEEE are stated as contained within estimation domains defined by the following cut-off grades: 0.13% CuEq for oxide material, 0.14% CuEq for transitional material, and 0.13% CuEq for sulphide material. Pit shells are based on an assumed copper price of \$3.80/lb, assumed molybdenum price of \$13.00/lb, assumed silver price of \$20.00/troy ounce (oz), and overall slope angle of 47 degrees based on preliminary geotechnical data. Operating cost assumptions include open pit mining cost of \$2.25/t, processing cost of \$7.60/t for milling transitional and sulphide material, \$4.56/t for oxide processing, general and administrative (“G&A”) costs of \$1.00/t, and treatment charges and refining charges (“TCRC”) and freight costs dependent on product and material type.
- Underground constrained resources with RPEEE are stated as contained within estimation domains above 0.31% CuEq cut-off grade . Underground bulk mining footprints are based on an assumed copper price of \$3.80/lb, assumed molybdenum price of \$13.00/lb, assumed silver price of \$20.00/oz, underground mining cost of \$7.30/t, processing cost of \$7.60/t, G&A costs of \$1.00/t, and TCRC and freight costs of \$6.50/t. Cave footprint optimization was completed in Geovia's Footprint Finder software and applied a 700 m maximum height of draw.
- Average bulk density assigned by domain is as follows: 2.47 grams per cubic centimetre (g/cm<sup>3</sup>) for all near-surface breccias, 2.60 g/cm<sup>3</sup> for the deeper Mammoth and Keel breccias, porphyry mineralisation, and all other areas outside of breccias.
- Preliminary variable metallurgical recovery by metal and domain are considered for CuEq as follows: copper recovery of 92%, 85%, and 60% within sulphide, transitional, and oxide material, respectively; molybdenum recovery of 78% and 68% for sulphide and transitional material, respectively; and silver recovery of 50% and 40% for sulphide and transitional material, respectively.
- Mineral Resource (MRE) copper equivalent (CuEq) values are calculated using commodity type and price, considering the relevant preliminary recovery rate based on domain. For example, sulphide CuEq =  $[(\text{Cu grade}/100 * 0.92 \text{ Cu recovery} * 2,204.62 * \$3.80) + (\text{Mo grade}/100 * 0.78 \text{ Mo recovery} * 2,204.62 * \$13.00) + (\text{Ag grade} * 0.50 \text{ Ag recovery} * \$20.00/31.10348)] / (0.92 \text{ Cu recovery} * 2,204.62 * \$3.80) * 100$ .
- Preliminary Economic Assessment (PEA) copper equivalent (CuEq) values are calculated using commodity type and price, considering the relevant recovery rate based on domain, applied using a regression formula as a function of grade. Recovery regression formulas are based on the outcomes of the 2023 metallurgical test work and associated recovery guidance. Metal prices used in the calculation include \$3.80/lb copper, \$13.00/lb molybdenum, \$20.00/oz silver.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.



# ENDNOTES



1. Mineral Resource Estimate (“MRE”) copper equivalent values are calculated using commodity type and price, considering the relevant preliminary recovery rate based on domain. For example, sulphide CuEq =  $[(\text{Cu grade}/100 * 0.92 \text{ Cu recovery} * 2,204.62 * \$3.80) + (\text{Mo grade}/100 * 0.78 \text{ Mo recovery} * 2,204.62 * \$13.00) + (\text{Ag grade} * 0.50 \text{ Ag recovery} * \$20.00/31.10348)] / (0.92 \text{ Cu recovery} * 2,204.62 * \$3.80) * 100$ .
2. Preliminary Economic Assessment (“PEA”) copper equivalent (“CuEq”) values are calculated using commodity type and price, considering the relevant recovery rate based on domain, applied using a regression formula as a function of grade. Recovery regression formulas are based on the outcomes of the 2023 metallurgical test work and associated recovery guidance. Metal prices used in the calculation include \$3.80/lb copper, \$13.00/lb molybdenum, \$20.00/oz silver.
3. Production cash costs and all-in sustaining cash costs, net of by-product credits, per pound of copper or CuEq are non-IFRS financial performance measures with no standardized definition under IFRS. The Company believes these metrics are useful performance indicators based on industry standards and disclosures. Production cash costs are based on the direct operating costs, including mining, processing, and G&A, offsite charges, net of by-product credits. By-product credits are calculated using commodity prices: \$13.00 per pound of molybdenum, and \$20.00 per ounce of silver. Sustaining cash costs include sustaining capital expenditures and royalties.

## **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.



# FARADAY COPPER

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