FORM 51–102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Faraday Copper Corp. (the "**Company**")
2800 – 1055 Dunsmuir Street
Vancouver, British Columbia
V7X 1L2

2. Date of Material Change

May 30, 2024

3. News Release

News releases with respect to the material change referred to in this report were disseminated on May 22, 2024 and May 30, 2024 and filed on SEDAR+.

4. Summary of Material Change

On May 30, 2024, the Company announced that it had closed its previously announced bought deal financing of 28,750,000 common shares in the capital of the Company (the "**Common Shares**"), including the exercise in full of the Over-Allotment Option (as defined below) at a price of $0.80 per Common Share (the "**Offering Price**") for aggregate gross proceeds of $23,000,000 (the "**Offering**").

5. Full Description of Material Change

(a) Full Description of Material Change

On May 22, 2024, the Company announced that it had entered into an agreement with Ventum Financial Corp. on its own behalf and on behalf of Canaccord Genuity Corp. and TD Securities Inc., each as co-lead underwriters and joint bookrunners (collectively, the "**Underwriters**"), to sell on a bought deal basis 25,000,000 Common Shares at the Offering Price for aggregate gross proceeds of $20,000,000. In addition, the Company granted the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 3,750,000 Common Shares at the Offering Price for additional gross proceeds to the Company of up to $3,000,000.

On May 30, 2024, the Company announced the closing of the Offering, whereby the Company issued a total of 28,750,000 Common Shares, including the exercise in full of the Over-Allotment Option, at the Offering Price for aggregate gross proceeds to the Company of $23,000,000.

The Offering was completed by way of a prospectus supplement dated May 24, 2024 (the "**Prospectus Supplement**") and filed in all provinces and territories of Canada, other than Quebec, under the Company's base shelf prospectus dated October 21, 2022. The Common Shares were also sold in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and other jurisdictions outside of Canada.

The Company intends to use the net proceeds from the Offering to fund advancement of the Copper Creek Project, located in Arizona, U.S., and for working capital and general corporate purposes as set out in the Prospectus Supplement.

The Offering is subject to the receipt of final approval of the Toronto Stock Exchange.

Related Party Disclosure:

Russell Ball who is the Chair of the Board of Directors of the Company (the "**Related Party**") acquired an aggregate of 125,000 Common Shares pursuant to the Offering, which constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions* ("**MI 61-101**"). The Related Party's participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance upon the exemptions contained in Section 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as the fair market value of the consideration for the securities issued to the Related Party did not exceed 25% of the market capitalization of the Company. A material change report was not filed more than 21 days in advance of the closing, as the launch of the Offering only occurred within a short period of time prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons. The Offering was approved by the Board of Directors of the Company by way of consent resolution in accordance with the *Business Corporations Act* (British Columbia). The Company will send a copy of this material change report to any shareholder of the Company who requests it.

(b) Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51–102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact:

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President and Chief Executive Officer
Faraday Copper Corp.
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9. Date of Report

May 30, 2024