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[Nevada Copper Corp.](#) (TSX:NCU) ("Nevada Copper" or the "Company") is very pleased to announce that its senior secured lender, EXP T1 Ltd., an affiliate of Red Kite Mine Finance ("Red Kite") has agreed to certain amendments to the senior loan agreement between the Company and Red Kite which waive all existing defaults under the senior loan facility, on the following basis:

1. Red Kite has waived the existing defaults under its loan facility with the Company and lifted the forbearance under which the Company has been operating;
2. the requirement for the Company to complete a minimum US\$10 million financing has been waived;
3. Red Kite will advance to the Company an additional US\$3 million draw under the current loan facility; and
4. the working capital covenant under the loan facility will be amended such that the Company will be required to maintain minimum working capital of US\$100,000.

The continuance of the foregoing waivers and the completion of the drawdown and amendments is subject to the receipt by the Company, on or before June 7, 2016, of the US\$5,000,000 additional drawdown under the Company's subordinated convertible loan agreement with Pala Investments Ltd. ("Pala"), which was announced in the Company's news release dated April 22, 2016. The Pala convertible debt is subject to a vote of disinterested shareholders at the Annual and Special Meeting of the shareholders of the Company to be held today (May 27, 2016).

The Company expects to close the US\$5 million of Pala convertible debt draw and the Red Kite US\$3 million debt draw on or about June 3, 2016. The funds will be used to maintain the Pumpkin Hollow property permits and licences in good standing, and evaluate opportunities for enhancing project economics in a lower copper price environment.

Key milestone dates under the Red Kite loan agreement were previously amended to extend the initial project draw conditions date to December 31, 2017 and the date of first commercial production to December 31, 2018.

Equity Financing Update

Nevada Copper also announces that the terms of its previously-announced public offering of subscription receipts are to be changed to a common share offering. The Company intends to raise an aggregate of up to CDN\$4 million (the "Offering") by the issuance of an aggregate of up to 6,666,667 common shares (the "Shares") at a purchase price (the "Issue Price") of CDN\$0.60 per Share, subject to an over-allotment option as described below. The Company intends to file an amended and restated preliminary short form prospectus in connection with the Offering forthwith. The Offering will be conducted on a "best efforts" basis pursuant to an agency agreement to be entered into between the Company and a syndicate of agents co-led by GMP Securities L.P. and Dundee Securities Ltd. (the "Co-Lead Agents") and including Haywood Securities Inc. (together with the Co-Lead Agents, the "Agents"). The Company will grant the Agents an option (the "Over-Allotment Option") to sell up to such number of additional Shares (the "Additional Securities") as is equal to 15% of the number of Shares initially sold under the Offering. The Over-Allotment Option shall be exercisable, in whole or in part, on the Closing Date and for a period of 30 days thereafter, at the Issue Price per Additional Security.

Closing of the Offering is subject to receipt of regulatory approvals, including approval of applicable Canadian securities regulators and the Toronto Stock Exchange. The Company anticipates that closing of the Offering will occur on or about June 9, 2016.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities referenced herein in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a "U.S. person" (as defined in Regulation S under the U.S. Securities Act) unless an exemption from such registration is available.

NEVADA COPPER CORP.

Giulio T. Bonifacio, President & CEO

We seek safe harbour.

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