

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 23, 2017) - [Nevada Copper Corp.](#) (TSX:NCU) ("Nevada Copper" or the "Company") is pleased to announce the completion of a non-brokered private placement (the "Private Placement") with its long-term cornerstone shareholder, Pala Investments Limited ("Pala"). Pala is an experienced investor in the mining sector with a strong track record of successful investments and value creation.

Pursuant to the Private Placement, the Company today issued 3,712,121 common shares of Nevada Copper to Pala at a subscription price of Cdn.\$0.66 per common share, which represents a 10% premium to the volume weighted average price on the Toronto Stock Exchange for the 20 trading days ending May 18, 2017, for aggregate gross proceeds to Nevada Copper of approximately Cdn.\$2,450,000. As a result of the Private Placement, Pala holds an aggregate of 44,001,262 common shares, representing approximately 47.2% (increasing from 45.7%) of the total issued and outstanding common shares of Nevada Copper, which will total 93,178,482 common shares. In addition, Pala continues to hold its existing warrants and convertible loans.

The proceeds from the Private Placement will be used to fund evaluation of various project development options at Pumpkin Hollow including advancing feasibility and technical studies for the construction of a smaller-scale, lower capital cost and higher grade underground project as previously announced and for working capital purposes. The conversion price for the US\$5,000,000 tranche of the convertible loan from Pala, previously announced and funded earlier this year, will be adjusted in accordance with the terms of the loan from Cdn.\$0.90 to Cdn.\$0.76, which represents 115% of the subscription price for the Private Placement.

Appointment of Independent Non-Executive Director

The Board of Directors of Nevada Copper is also pleased to announce the appointment of Mr. Abraham (Braam) Jonker as an independent non-executive director to its Board of Directors. Mr. Jonker is a registered Chartered Accountant in British Columbia (Canada), England and Wales as well as South Africa. He is also a member of the Chartered Institute of Management Accountants in the United Kingdom and holds a Master's Degree in South African and International Tax from the Rand Afrikaans University.

Mr. Jonker has more than 20 years of extensive management, accounting and corporate finance experience across five continents, mostly in the mining industry. Mr. Jonker currently serves as Chairman of the Board of Golden Reign Resources and is Lead Independent Director of the Board of Directors of [Mandalay Resources Corp.](#) Mr. Jonker was Chief Financial Officer of [Western Coal Corp.](#) at the time of its take-over by Walter Energy for \$3.3 billion. During his career Mr. Jonker has played a pivotal role in several business recoveries, has been a key team member at management level in the strategic growth of several public companies, has raised and overseen the raising of more than \$500 million in the form of equity and debt instruments and has been involved in corporate transactions aggregating several billion dollars.

Giulio Bonifacio, the CEO of Nevada Copper commented: *"Nevada Copper is extremely pleased to have the continued ongoing support of Pala, who are also providing technical advisory support. The additional funding will allow Nevada Copper to continue re-optimization of its development plans, including advancing feasibility and technical studies for the construction of an initial smaller-scale, lower capital cost and higher grade underground project. While directed at smaller scale underground operation, the considerable upside of the open pit development is maintained. Pumpkin Hollow is a Tier 1 asset which has been significantly de-risked and is fully-permitted/shovel ready with considerable underground infrastructure already in place, all of which make it a desirable asset in improving copper markets. On behalf of the Board of Directors, I am also pleased to welcome Braam as an independent non-executive director and look forward to working with Braam as we advance the development initiatives for Pumpkin Hollow."*

The Private Placement is a related party transaction of Nevada Copper for the purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* and is subject to the formal valuation and minority approval requirements thereof, unless an exemption is available. The Private Placement is exempt from such requirements since, at the time the transaction was agreed to, the fair market value of the transaction did not exceed 25% of Nevada Copper's market capitalization. The Private Placement was reviewed and approved by Nevada Copper's board of directors (with all Pala's nominees abstaining from voting).

Pumpkin Hollow Project

The Pumpkin Hollow copper development is located entirely on private land close to infrastructure with all required power and water supplies secured. With the project entirely on private land, all necessary Nevada permits for construction and mine operations are in hand (no federal permits are required). With many analysts forecasting improving copper markets over the next few years, the Company's Pumpkin Hollow Copper Project represents an attractive, "shovel-ready", fully-permitted copper project located in an ideal mine-friendly location.

NEVADA COPPER CORP.

Giulio T. Bonifacio, President & CEO

We seek safe harbour.

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