

Nevada Copper Provides Operations Update – Accelerated Mine Development Initiated, Management Update

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YERINGTON, May 08, 2020 - [Nevada Copper Corp.](#) (TSX: NCU) (Nevada Copper; or the Company;) provides an update on its operations and planning for production restart.

In light of the extended restrictions that remain broadly in place as a result of the COVID-19 pandemic, the Company continues to maintain the temporary suspension of copper production whilst initiating an accelerated mine development plan at its Pumpkin Hollow underground project. Ongoing mine development during this period enables the Company to continue on its critical path for the underground mine and provides an improved trajectory for production growth upon mill restart.

Following the announcement of April 6, 2020 regarding the temporary suspension of production, the Company has taken the following measures to preserve its liquidity and utilize this period of interruption to accelerate completion of the main shaft and further advance lateral development which is expected to both de-risk ramp-up upon mill restart and facilitate an increase in production rate.

COVID-19 Mitigation Measures implemented to-date:

- Concentrator maintained operation ready: Given the temporary nature of the suspension, critical processing staff remain either on site or available to return to site, and the concentrator is in a restart ready condition.
- Critical path mine development accelerated: This period offers the opportunity to focus resources on accelerated critical path mine development, which de-risks completion of the main shaft in its final configuration. Additional lateral development also provides enhanced operating flexibility, through opening-up of additional stoping zones and reduced ramp-up to full production capacity upon restart.
- Temporary cost reduction: Cash burn has been significantly reduced through various cost saving measures, providing the ability to focus on additional mine development. The Company is also pleased to have received support from its key suppliers, providing cost reductions and additional flexibility during this period. The Company's offtake partner, Concord Resources Limited, has also agreed to defer concentrate deliveries until after the expected restart of concentrate production.

Senior Management Changes:

As part of its transition to operator status and associated business improvement plans, the Company has made certain changes to its senior management team including the departure of Matt Gili as President & Chief Executive Officer and as a director of the Company.

Evan Spencer will assume the role as interim President & Chief Executive Officer with immediate effect, overseeing the Company and its mine operations. Mr. Spencer brings substantial experience in the transition of mines from construction phase to production and, in particular, optimizing production ramp-up and operating costs. He has held senior roles with Western Mining Corporation, Placerdome, Barrick Gold, Kagara, Goldfields of South Africa and Aditya Birla Minerals, and also oversaw the ramp-up and production of the Ban Phuc nickel mine. Mr. Spencer is also Chairman at Kasbah Resources.

Nevada Copper's Chairman, Stephen Gill, commented:

We would like to thank Matt for his significant contributions in bringing the Pumpkin Hollow Underground Mine into production on time, overseeing the advancement of the Pumpkin Hollow Open Pit

project, and the acquisition and expansion of the adjacent Tedeboy exploration properties. We would also like to welcome Evan to the Company. His substantial experience of transitioning projects from ramp-up to commercial production and driving ongoing operating efficiencies will be highly valued as Nevada Copper continues its progress through the next stage of its growth as an emerging US copper producer.

Q1 Financial Statements and MD&A Release Update:

The Canadian Securities Administrators published blanket relief for market participants regarding the filing of certain continuous disclosure documents under applicable Canadian securities laws as a result of the COVID-19 pandemic. Nevada Copper intends to rely on such blanket relief in respect of the filing of its interim financial statements for the three months ended March 31, 2020 together with the related management's discussion and analysis and the CEO and CFO certifications required under National Instrument 52-109; *Certification of Disclosure in Issuers Annual and Interim Filings* (collectively, the Disclosure Documents). Nevada Copper confirms that its management and other insiders are subject to an insider trading black-out policy. The Company anticipates filing such Disclosure Documents prior to June 1, 2020. The Company hereby confirms that other than the matters described in this news release, the financing package update matters disclosed in its April 3, news release and the project update matters disclosed in its April 6, 2020 news release, there are no additional material developments since the date of filing of the Company's annual financial statements for the twelve-month period ended December 31, 2019 and the related management's discussion and analysis.

About Nevada Copper

Nevada Copper (TSX: NCU) is a copper producer and owner of the Pumpkin Hollow copper project. Located in Nevada, USA, Pumpkin Hollow has substantial reserves and resources including copper, gold and silver. Its two fully permitted projects include the high-grade underground mine and processing facility, which is now in the production stage, and a large-scale open pit project, which is advancing towards feasibility status.

Additional Information

For further information please visit the Nevada Copper corporate website (www.nevadacopper.com).

Nevada Copper Corp.

Stephen Gill, Non-Executive Chairman

﻿For further information call:

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Cautionary Language

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the various impacts of the COVID-19 pandemic, mine development plans and the expected results thereof, cost reduction initiatives and the timing of expected restart of concentrate production.

Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as *plans*, *expects*, *potential*, *is expected*, *anticipated*, *is targeted*, *budget*, *scheduled*, *estimates*, *forecasts*, *intends*, *anticipates*, or *believes*; or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results *may*,

“could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or information are subject to known or unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements or information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: the state of financial markets; regulatory approvals; the impact of COVID-19 on the business and operations of the Company; history of losses; requirements for additional capital; dilution; adverse events relating to construction, development and ramp-up, including the ability of the Company to address underground development and process plant issues; ground conditions; cost overruns relating to development, completion and ramp-up of the Pumpkin Hollow Underground Mine; loss of material properties; interest rates increase; global economy; no history of production; future metals price fluctuations and the continuation of the current low copper price environment; speculative nature of exploration activities; periodic interruptions to exploration, development and mining activities; environmental hazards and liability; industrial accidents; failure of processing and mining equipment to perform as expected; labor disputes; supply problems; uncertainty of production and cost estimates; the interpretation of drill results and the estimation of mineral resources and reserves; changes in project parameters as plans continue to be refined; possible variations in ore reserves, grade of mineralization or recovery rates may differ from what is indicated and the difference may be material; legal and regulatory proceedings and community actions; the outcome of disputes with the Company’s contractors; accidents; title matters; regulatory restrictions; increased costs and physical risks relating to climate change, including extreme weather events, and new or revised regulations relating to climate change; permitting and licensing; volatility of the market price of the Company’s common shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; other risks of the mining industry as well as those risks discussed in the Company’s Management’s Discussion and Analysis in respect of the year ended December 31, 2019 and in the section entitled “Risk Factors” in the Company’s Annual Information Form dated March 29, 2019. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. The forward-information and statements are stated as of the date hereof. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law.

The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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