

Nevada Copper Delivers Copper Concentrate and Provides Operations Update

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YERINGTON, Oct. 05, 2020 - [Nevada Copper Corp.](#) (TSX: NCU) (Nevada Copper; or the Company;) is pleased to announce the resumption of deliveries of copper concentrate to its offtake partner following the restart of copper production in August 2020 at its Pumpkin Hollow Underground Mine and provide an update on the Company's operations.

Evan Spencer, Chief Executive Officer of Nevada Copper, stated:

We are pleased to have resumed concentrate deliveries from Pumpkin Hollow, following the restart of milling operations as planned in August. We continue to work towards steady-state production and are pleased that the Main Shaft remains on schedule for completion in November. We are also pleased to welcome Dale Ekmark as the Company's Chief Operating Officer. Dale brings decades of mining experience to Nevada Copper that will help lead the Company to achieve top operational results.

Concentrate Delivery and Processing Plant Restart

Nevada Copper has completed its first concentrate delivery following the restart of milling operations as announced on August 24, 2020, following a temporary suspension of copper production due to impacts of the COVID-19 pandemic. This first shipment comprised 1,322 tons of concentrate. Since the restart, concentrate specifications have been compliant with offtake requirements and concentrate grade is consistent with plan. Concentrate deliveries remain ongoing and are planned to continue with increasing volumes. Concurrent with the concentrate delivery, the Company recommenced draws and repayments under its working capital facility.

Mine Development

Completion of Main Shaft transition to its permanent production configuration remains on schedule for completion in November 2020. Completion of the Main Shaft is a key milestone following which increased hoisting rates will allow mining operations to ramp-up towards mill design capacity.

The Company's underground lateral development rates continue as planned and are on schedule. Ore grades encountered in ongoing development continue to reconcile well to resource model grades, and hoisted development ore grades have increased in line with the commencement of stope development.

Initial Mine Planning

Further to the August 6, 2020 update regarding geotechnical analysis of recent definition drilling in the Upper East South zone, the Company has elected to reduce the size of certain early stopes in a localized area where initial ramp-up ore is planned. The move to initial smaller stopes in this area is a prudent short-term measure to further reduce mining risk and does not affect the life of mine resource. Management is continuing to review cost impacts relating to initial smaller stopes.

The Company continues to plan ongoing monthly increasing ore production rates with production of 5000tpd expected to be achieved during Q1 2021 rather than year end. Despite the slower ramp-up, the change to initially smaller early stope sizes is expected to provide the benefit of an increased number of stopes earlier in the ramp-up which contributes toward de-risking production.

As a result of delays in certain expected cash receipts, including return of cash collateral under bonding

arrangements and a lower initial draw under the working capital facility, Pala Investments Limited (“Pala”), the Company’s largest shareholder, has provided the Company with access to additional liquidity of up to US\$8 million (the “Promissory Note”). The Company made an initial draw of US\$4 million, with subsequent draws available at the Company’s option, subject to agreed use of proceeds. The Promissory Note has a maturity date of January 31, 2021 and bears interest at 8% per annum on amounts drawn. The negotiation and approval of the Promissory Note was supervised on behalf of the Company by the independent members of the Company’s board of directors.

The estimated timing for completion of the ramp-up remains subject to revision based on impacts of the COVID-19 pandemic and other factors. As noted above, management continues its review to determine the additional costs expected to result from ongoing mine planning and the effect of smaller initial stopes on the ramp-up and will provide further updates as appropriate.

Qualified Persons

The information and data in this news release was reviewed by Greg French, C.P.G., and David Sabourin, P.E, for Nevada Copper, who are non-independent Qualified Persons within the meaning of NI 43-101.

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.

[Nevada Copper Corp.](#)

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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 mine development plans and the expected results and costs thereof, future ore production rates, the expected timing of the ramp-up of the Company’s underground mine and plans in respect thereof, the availability of drawdowns under the Promissory Note, regulatory approvals with respect to the Promissory Note and future funding requirements.

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 and events 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 and no assurance can be given regarding the availability thereof; dilution; adverse events relating to the restart of production, milling operations, construction, development and ramp-up, including the ability of the Company to address underground development issues; ground conditions; cost overruns relating to development, completion and ramp-up of the company's underground mine; loss of material properties; interest rates increase; global economy; limited history of production; future metals price fluctuations; 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 from management's expectations 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 May 15, 2020. 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-looking 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 and information 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 and information.

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