

Nevada Copper Provides Operations and Corporate Update

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YERINGTON, Nov. 03, 2020 - [Nevada Copper Corp.](#) (TSX: NCU) (“Nevada Copper” or the “Company’’) provides an operations update, including October production and progress with completion of the Main Shaft at its Pumpkin Hollow Underground Mine.

Mike Ciricillo, Chief Executive Officer of Nevada Copper, stated:

“We are pleased that the Main Shaft steelwork is complete and that work is progressing on the materials handling system. In the meantime, we continue to hoist development ore via the East North Vent Shaft and look forward to our continued ramp-up to 5,000 tpd. We are also pleased that our lateral development rates are on schedule with development ore grades continuing to increase to targeted levels. Mill ramp up continues positively with extended periods of operation approaching nameplate throughput and recovery.”

Operational Update

The Company’s underground lateral development rates continue to be on schedule, with ore grades encountered in ongoing development reconciling well to resource model grades, and hoisted development ore grades improving as expected with stope development. Average stope development grades in October reached over 2% copper equivalent grades.

During October the steelwork in the Main Shaft was completed. Work is ongoing in the Main Shaft to complete the remaining loading pocket. By the middle of November the Company plans to use the Main Shaft to transfer materials, supplies and people, freeing the East North Vent Shaft to be used exclusively for development ore and waste movement, with a resultant expected increase in ore hoisting rates.

Staged commissioning of the Main Shaft material handling system has commenced. The Company is testing the communication system and interaction of these sections to ensure ramp-up can be accelerated once the underground conveyor is installed later in the quarter.

Processing plant performance continued to improve with recoveries increasing 10% in October from September. Mill throughput rates are continuing to increase as mill optimization is ongoing, reaching throughput rates approaching design. Campaign milling is being utilized to optimize ore stockpile management heading into the commissioning of the Main Shaft materials handling system.

In October the Company continued to deliver on-spec copper concentrates to its offtaker, and October concentrate production increased 140% from September 2020.

Mine Planning

Further to the Company’s August 6, 2020 and October 5, 2020 updates regarding localized geotechnical changes arising from recent definition drilling in the Upper East South zone, the Company has continued its review of the costs associated with initially smaller stopes during the ramp-up period. Additional geotechnical review and ongoing definition drilling completed in October continues to support the Company’s mine plan which shows production quickly transitioning to predominately larger stopes over Q1 2021 and thereafter, supporting sustained mining of larger stopes as previously planned. While the move to initially smaller stopes in the Upper East South zone will further de-risk the project and does not affect the life of mine resource, the change will increase costs in the short term.

In light of the additional costs associated with this change in mine plan during the ramp-up period, Management has concluded that the Company will require additional funding over the next four months as it completes the ramp-up and transitions out of the immediate mining area back into originally planned larger stopes which are typical of the broader mine.

Financing Update

The Company is in discussions with KfW-IPEX Bank, its senior lender, and has received a term sheet from a third party for an additional credit line of US\$20 to US\$30 million to fund its increased cash requirements. Discussions are also ongoing with other potential funding sources. The Company's largest shareholder, Pala Investments Limited, has confirmed it will continue to provide financial support to the Company until the end of the year, by which time the Company expects to complete a financing. There can be no assurance that a financing will be completed, and in the absence of sufficient financing, the Company may not be able to continue operations. The Company will provide further financing updates in the coming weeks.

The estimated timing for completion of the ramp-up remains subject to revision based on the availability of funding, the impacts of the COVID-19 pandemic and other factors

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.](http://www.nevadacopper.com)
www.nevadacopper.com

Mike Ciricillo, President and CEO

For further information contact:
Rich Matthews, Investor Relations
Integrus Communications
rmatthews@integcom.us
+1 604 757 7179

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, ongoing funding needs and potential financings and the amount and timing in respect thereof.

Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "potential", and "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 ability of the Company to complete a financing in a sufficient amount of funds and within the necessary timeframe; 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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