

Nevada Copper Completes Key Underground Milestone

29.12.2020 | [GlobeNewswire](#)

YERINGTON, Dec. 29, 2020 - [Nevada Copper Corp.](#) (TSX: NCU) (OTC:NEVDF) (Nevada Copper Company) is pleased to announce the completion of the underground materials handling system of the main shaft. The materials handling system represents a significant milestone in the construction of the Company's underground project which included sinking the vent shaft, sinking the main shaft, and construction of the processing plant. The completion of this milestone allows for a significant increase in hoisting rates, from currently 1000 tpd to ultimately 5000 tpd once commissioning and ramp-up are completed. This is expected to enable the underground mine to deliver substantially higher volumes of ore directly from the mine to the processing plant.

Mike Ciricillo CEO of Nevada Copper comments, *I am very pleased we have achieved this construction milestone. With the completion of the materials handling system, we can now utilize the full hoisting capacity of the main shaft as we ramp up the mine towards full production. The team, both Nevada Copper and contractor employees, worked hard, worked together, and more importantly, worked safely, to achieve this result. I'm proud of the team and proud to be a part of Nevada Copper.*

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 to mine development, production and ramp-up plans and the expected results 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, 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 the ramp-up of the Pumpkin Hollow underground mine within the expected cost estimates and timeframe; the state of financial markets; 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 milling operations, 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, construction and ramp-up of the Pumpkin Hollow 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 approvals and 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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