

Nevada Copper Provides Operations Update; Announces Filing of Q1 2021 Financial Statements and MD&A

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YERINGTON, May 17, 2021 - [Nevada Copper Corp.](#) (TSX: NCU) (OTC: NEVDF) ("Nevada Copper" or the "Company") today provided an operations update and announces filing of its Q1 2021 Financial Statements and the related management's discussion and analysis.

Q1 2021 Highlights

Operations

- **Mining of First Stope:** The Company successfully initiated stope mining in Q1 with the first stoping area carrying an average grade of 2.5% CuEq. Lateral development continued to ramp-up in the quarter at the Company's underground mine at its Pumpkin Hollow project (the "Underground Mine"). As previously announced, development progress has been temporarily slowed in the past few weeks due to cautious progress through a water bearing dike with completion expected in the coming weeks.
- **Mine Hoisting:** Following completion of the Main Shaft material handling system in Q4 2020, the Company achieved a peak daily hoisting rate of over 3,000 tons by February 2021 at the Underground Mine and has achieved a hoisting rate equivalent to 5,000 tons per day ("tpd") on a shift basis demonstrating that the mine hoisting system is capable of functioning at design specifications. In Q1, the Company completed significant electrical upgrades to provide sufficient power for additional production equipment and ventilation in support of ramp-up at the Underground Mine. As previously reported, certain commissioning items that constrained hoisting rates early in the quarter were rectified. With the installation of additional ventilation as planned and completion of dike grouting in the coming weeks, the Company anticipates sustainable production of 3,000 tpd by the end of Q2 and continuing to ramp-up further to steady state production.
- **Ventilation Expansion:** To date, the Company has completed the construction of the fan bulkheads and is currently installing the two remaining underground ventilation fans to be completed as scheduled this month. The surface ventilation fans planned for installation in Q3 2021, may now arrive at site a few weeks later than planned due to extended shipping times arising from COVID-19 related delays. Consequently, it is expected that the commissioning of the surface fans will not be completed until Q4 2021, which is anticipated to delay the achievement of full steady state production of 5,000 tpd by a similar period.
- **Processing:** There were significant improvements made to the processing plant performance and recoveries during the quarter. The Company achieved a weekly average of 4,700 tpd and a maximum daily milling throughput of 5,000 tpd during March, while batch processing ore. 119,000 tons of ore was processed through the concentrator in Q1. Approximately 3,173 tons of concentrate was produced at a 24% average copper grade for Q1 and reaching 26% average copper grade in March. Recoveries improved from 82% in Q4 2020, to recovery levels above 90% in 2021.

"I am pleased with the progress achieved in Q1 at our underground mine and the dedication of our team," stated Mike Ciricillo, Chief Executive Officer of Nevada Copper. "The operation made significant progress through the ramp-up during the first quarter, and we look forward to the interim milestone of production rates of 3,000 tpd expected in June, 2021 and continuing our ramp-up to steady state production."

Open Pit and Property Exploration Plans

- During Q1 the Company released its property development objectives, including:
 - Open Pit:
 - Follow-up on internal studies which indicate optimized project scaling has potential to improve project economics, including a concurrent phase 1 and phase 2, plus potential larger ultimate production scale; and
 - Plans to undertake infill and extension drilling with aim to bring newly defined mineral inventory into reserves, providing the potential to further improve project economics, followed by release of a resource and reserve update.
 - Exploration:
 - Plans to follow-up on new exploration targets added through the further expansion of the Company's properties to the east and analysis of geophysical surveys.
 - Underground Future Extension:
 - Additional inferred resources to be in-filled as underground mining advances into new zones;
 - Underground mine extension targets to be further evaluated, including a new potentially large target to the east of the main shaft that is previously untested; and
 - Study of future expansion potential.

Finance Updates

- During 2021, the Company completed certain financing transactions, including:
 - The Company completed a public offering of units for aggregate gross proceeds of approximately C\$38 million and concurrent private placement for aggregate gross proceeds of approximately C\$13.1 million.
 - The Company also entered into a credit facility with Pala providing for US\$15 million, plus a further US\$15 million accordion which Pala has confirmed will be made available to the Company as required (the "2021 Credit Facility"). The Company has drawn the full US\$15 million under the original 2021 Credit Facility and US\$7.5 million under the accordion feature.
 - Pala has further confirmed it will provide up to an additional US\$10 million to the Company through an increase to the 2021 Credit Facility or other form of financing as may be agreed with the Company, in order to provide additional financial resources needed to address the impact of slower development progress through the dike structure during ramp-up.
 - The availability of funds under the Company's working capital facility with Concord Resources Limited was also increased from US\$35 million to US\$40 million.
- During Q1, the Company's wholly-owned subsidiary, Nevada Copper, Inc., settled legacy disputes with two contractors which improved the Company's working capital position.

Q1 2021 Financial Statements

The Company has filed on SEDAR its condensed interim financial statements and the related management's discussion and analysis for the quarter ended March 31, 2021. These documents are available on the Company's website at www.nevadacopper.com and the Company's SEDAR profile at www.sedar.com.

Qualified Persons

The information and data in this news release was reviewed by Greg French, C.P.G., and Norm Bisson, P.Eng., 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

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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 plans, production and ramp-up plans and the expected costs, timing, results and funding thereof, and equipment installation.

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 Underground Project within the expected cost estimates and timeframe; requirements for additional capital and no assurance can be given regarding the availability thereof; the impact of COVID-19 on the business and operations of the Company; the state of financial markets; history of losses; 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 Underground Project; 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; 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 securities; 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, 2020 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 18, 2021. 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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