

Nevada Copper Provides Operations Update

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YERINGTON, Sept. 21, 2021 - [Nevada Copper Corp.](#) (TSX: NCU) (OTC: NEVDF) ("Nevada Copper" or the "Company") today provided an update on management team additions and execution of its productivity improvement plan.

Highlights

- Accelerated stope turnover rates: The pace of stope mining continues to accelerate at the Company's underground mine at its Pumpkin Hollow Project (the "Underground Mine"), with mining from the second stope already complete, and blasting of the third stope commenced. Further improved visibility on stoping inventory and additional stopes is planned in the coming weeks.
- Team strengthened in key positions: Following Mike Brown assuming the role of Interim President and Chief Executive Officer, a number of key positions have been swiftly filled, adding key mining skills and building out the execution team. Key positions include GM Underground Projects, Interim Chief Operating Officer, Underground Production Manager, Process Manager, Senior Electrical Engineer, and Director of Financial Reporting.
- Productivity improvement plan generating positive results: Management, including new team additions, have initiated a productivity improvement plan aimed at addressing the operational challenges at the Underground Mine encountered during Q2 2021, including improved planning, monitoring and contractor management systems. In the weeks since initiated, substantial improvements in productivity have been demonstrated in development rates.
- Processing: Ore from stope mining averaging approximately 1.5% Cu is being delivered to the mill with recoveries as planned and production of concentrate meeting offtake specifications while batch processing ore.

Mike Brown, Interim President and Chief Executive Officer, commented: *"I am very pleased to welcome the new additions to our team. Along with strengthened leadership and the addition of key skills, we are already seeing improvements in operational execution and productivity, resulting in increased stope turnover rates. These results are encouraging as we embed operational improvements and continue with the ramp-up of copper production".*

Further Details

Team Strengthening

During August and September, a number of key additions to the Pumpkin Hollow operating team have been made. These additions address prior limitations in availability of mining and geotechnical technical skills within the management team. Key among these additions are:

- GM Underground Projects: Robert Booth will oversee all underground mining activities, including contractor management and infrastructure. Mr. Booth has substantial underground mining and contractor management experience in the Americas, including as Project Director for Hudbay Minerals since 2018, as Project Director and Mine Manager across Vale's Canadian operations between 1990 and 2017, and prior to that at Inco Limited.
- Interim Chief Operating Officer
- Underground Production Manager
- Process Manager
- Senior electrical engineer
- Director, financial reporting

Productivity Improvement Plan

Over recent weeks, management has undertaken a detailed review of the constraints encountered during Q2 2021 at the Underground Mine and reviewed planning for the remaining ramp-up and steady-state operations. As a result, a number of measures have been implemented to address operational constraints encountered in Q2, including:

- Stronger contractor management procedures combined with revised contractor key performance indicators and aligned incentive systems to drive improved mining productivity.
- Planning focus on accelerated stope delivery and prioritization of certain underground infrastructure items key to delivering higher production volumes.
- Implementation of enhanced inventory management systems and supply chain optimization to ensure critical consumables and spares are available to service mining activities.
- Optimization of equipment utilization, including revisions to the mobile equipment maintenance program.

The above measures are delivering operational improvements and providing greater visibility on stoping inventory. An increased rate of stope mining is underway with the second stopes mined, the blasting of the third stope having commenced and further stopes planned in the coming weeks.

The surface ventilation fans for the Underground Mine remain on schedule for commissioning in Q4 2021. The Company will provide further updates on operating performance metrics in due course.

Credit Facility Amendments

Discussions are progressing positively with KfW-IPEX Bank ("KfW"), in-line with the expectations previously reported in the Company's August 31, 2021 news release. The Company expects to finalize amendments to its senior facility with KfW in the coming weeks in order to, among other things, extend the project completion longstop date under the facility. However, there can be no assurance that such amendments and extensions will be obtained.

Completion of Share Consolidation

The Company has completed the previously announced consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "Share Consolidation"). The common shares will begin trading on a post-consolidation basis at the market open on September 21, 2021. See the Company's September 3, 2021 press release for additional details on the Share Consolidation.

Qualified Persons

The technical 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.](#)

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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 timing and results thereof, equipment

installation, and amendments to the Company's amended and restated senior credit facility with KfW.

Forward-looking statements and information include statements regarding the expectations and beliefs of management. 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 should not be read as guarantees of future performance and results. They are subject to known and 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.

Such risks and uncertainties include, without limitation, those relating to: the ability of the Company to complete the ramp-up of the Underground Mine within the expected cost estimates and timeframe; requirements for additional capital and no assurance can be given regarding the availability thereof; the impact of the COVID-19 pandemic 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; failure to obtain extensions under and amendments to the Company's amended and restated senior credit facility with KfW; ground conditions; cost overruns relating to development, construction and ramp-up of the 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; 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 or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information. The forward-looking information and statements are stated as of the date hereof. Nevada Copper disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding Nevada Copper's business contained in Nevada Copper's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on Nevada Copper and the risks and challenges of its business, investors should review Nevada Copper's filings that are available at www.sedar.com.

Nevada Copper 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 or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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