

# Nevada Copper Provides Update on Accelerating Stope Production and Ramp-Up Progress and Announces Appointment of Chief Executive Officer

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YERINGTON, Oct. 06, 2021 - [Nevada Copper Corp.](#) (TSX: NCU) (OTC: NEVDD) ("Nevada Copper" or the "Company") today provided a further update on positive September operational performance at the Company's underground mine at its Pumpkin Hollow Project (the "Underground Mine"). In addition, the Company is pleased to announce the appointment of Randy Buffington as President and Chief Executive Officer, further strengthening its senior management team as operational productivity and production ramp-up at the Underground Mine.

## September Operational Highlights

- Higher Copper Production: Copper in concentrate produced during September increased by 265% compared to August driven by higher stope production. Approximately 30,386 tons of ore were processed yielding 682 tons of concentrate at an average grade of 22%, resulting in approximately 150 tons of copper production.
- Improved rate of stope turnover: Stoping has accelerated significantly since mid-August, with the second and third stope panels fully mined and a fourth stope panel expected to be mined this week. Further stopes are planned in October and November, and the high-grade Sugar Cube zone is also expected to begin to be mined during Q4.
- Increasing Development Rates: September saw the highest monthly development footage achieved since April 2021, with a 12% increase over August. Development activities included completion of the crossing of the water bearing dike, accessing additional stoping zones and installation of development infrastructure. A total of approximately 750 lateral equivalent feet was advanced in September.

Mike Brown, outgoing Interim President and Chief Executive Officer, commented: "I am very pleased to see the improved trajectory in our production ramp-up and a recovery in productivities. The increased ore production was a key objective for September, and together with the improving productivities on site, along with the ongoing management strengthening, provide further confidence in the mine ramp-up."

## Management Update

Randy Buffington will join Nevada Copper as President and Chief Executive Officer with immediate effect. With extensive experience in underground and open pit mining operations, both in Nevada and internationally, Mr. Buffington has successfully delivered multiple project ramp-ups and productivity improvements in an underground setting, in addition to overseeing the development and operation of multiple large open pit projects. Most recently at Hycroft Mining, he was responsible for the operational reforms, successfully executing a project turnaround and delivering significant shareholder value as President and Chief Executive Officer. Previously, he held various senior management positions with Barrick from 2003 to 2012, overseeing North American and Zambian operations. He also held senior management positions with Placer Dome and Cominco.

Mr. Buffington brings a deep industry network in Nevada and a strong track record of value delivery in both operating underground mines and large open pit projects, ideally positioning him to lead Nevada Copper towards the delivery of steady state production from its Underground Mine and realizing the full potential of its fully-permitted open pit project and extensive landholdings within the Yerington Copper District.

"The addition of Mr. Buffington further strengthens the Company's senior management team and provides

deeply experienced, long-term leadership as the Company moves to complete the ramp-up of the Underground Mine and go on to maximize the full value of its open pit project and exploration targets," stated Stephen Gill, Chairman of Nevada Copper.

"I look forward to working with the team at Nevada Copper as we continue to push and improve productivity and accelerate our transition into a commercial producer," stated Randy Buffington, President and CEO of Nevada Copper. "There is a tremendous foundation to build on at Pumpkin Hollow and I am pleased to be leading the Company towards realizing its full potential as a mid-tier copper producer."

Mike Brown will step down as Interim President and Chief Executive Officer and continue his active involvement and oversight through his ongoing role as director.

"On behalf of the Company, I would like to thank Mike Brown for his commitment as Interim President and Chief Executive Officer, and I look forward to his continued active involvement going forward," stated Mr. Gill.

#### **Qualified Persons**

The technical information and data in this news release was reviewed by Greg French, C.P.G., VP Head of Exploration of Nevada Copper, and Neil Schunke, P.Eng., a consultant to Nevada Copper, who are both 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.](#)

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

Randy Buffington, President and CEO

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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.

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 IPEX-Bank; 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 or information. The forward-looking information or 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](http://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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