

# Nevada Copper Announces Overnight Marketed Public Offering of Units

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YERINGTON, Nov. 10, 2021 - [Nevada Copper Corp.](#) (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) ("Nevada Copper" or the "Company") is pleased to announce that it has filed a preliminary short form prospectus with the securities commissions in all provinces of Canada, except Quebec, in connection with a marketed public offering (the "Offering") of units (the "Units") of the Company seeking to raise aggregate gross proceeds of approximately C\$75,000,000. The Company's largest shareholder, Pala Investments Limited ("Pala"), has committed to purchase, on a private placement basis, an aggregate number of Units to maintain its current shareholding percentage in the Company (the "Private Placement") after giving effect to both the Offering and the Private Placement (the "Purchased Units") at the price per Purchased Unit determined in connection with the Offering.

Each Unit will consist of one common share of the Company (each a "Common Share") and one-half of one common share purchase warrant (each full warrant, a "Warrant" and collectively the "Warrants"). Each Warrant will be exercisable for one Common Share at any time for a period of 18 months following closing of the Offering. Final pricing of the Units, the Warrant exercise price and the determination of the number of Units to be sold pursuant to the Offering will be determined following marketing. The Offering will be conducted on an overnight marketed "best efforts" basis by a syndicate of underwriters to be formed and led by Scotiabank, as lead underwriter and sole-bookrunner (collectively, the "Underwriters").

The Company intends to grant the Underwriters an option, exercisable in whole or in part, at the sole discretion of the Underwriters, at any time for a period of 30 days from and including the closing of the Offering, to purchase from the Company up to an additional 15% of the Units sold under the Offering, on the same terms and conditions of the Offering to cover over-allotments, if any, and for market stabilization purposes (the "Over-Allotment Option"). The Over-Allotment Option may be exercised by the Underwriters to purchase additional Units, Common Shares, Warrants or any combination thereof.

As announced on October 12, 2021, the Company entered into amendments to its amended and restated credit facility (the "KfW Facility") with its senior project lender, KfW-IPEX Bank, for a significant deferral and extension of its debt facilities, providing substantially greater balance sheet flexibility and support for the completion of the ramp-up of its underground mining operations and subsequent advancement of its open pit project and broader property exploration targets. The Company expects the effectiveness of the deferral and extensions agreed under the KfW Facility to occur upon the closing of the Offering and the Private Placement.

Additionally, in connection with the Offering, the Company and Pala have agreed to amend the existing non-binding term sheet as previously announced on October 12, 2021 to provide for a binding commitment (the "Binding Term Sheet") in respect of certain amendments to the credit facility entered into between Company and Pala on February 3, 2021 (as amended, the "Amended Credit Facility"). The Amended Credit Facility will consolidate all outstanding loans owing to Pala and the maturity date will be extended by two years from 2024 to 2026. Net proceeds raised in the Offering will replace the new tranche of up to US\$41 million that was contemplated by the non-binding term sheet, which will be a significant improvement to the Company's balance sheet. See the Company's October 12, 2021 news release for additional details on the terms of the Amended Credit Facility.

The Company intends to use the net proceeds of the Offering for: (i) the development and ramp-up of the underground mine at the Company's Pumpkin Hollow project (the "Underground Mine"); (ii) the repayment of bridge loans advanced under the promissory note issued by the Company to Pala on October 1, 2021, as amended and restated on November 1, 2021; and (iii) general corporate purposes. The net proceeds from the Private Placement will be utilized to retire and prepay an equivalent portion of the existing loans outstanding under the promissory note issued by the Company to Pala on June 10, 2021, as amended and restated (the "June Promissory Note"), such that Pala will continue to maintain its current shareholding percentage in the Company after giving effect to the Offering and the Private Placement. The balance of the

June Promissory Note will be consolidated and extended under the Amended Credit Facility in accordance with the Binding Term Sheet.

The Offering is expected to close on or about November 29, 2021, or such other date as the Company and the Underwriters may agree. Closing of the Offering is subject to customary closing conditions, including, but not limited to, the execution of an underwriting agreement and the receipt of all necessary regulatory approvals, including the approval of the securities regulatory authorities and the Toronto Stock Exchange. The Private Placement is conditional on the closing of the Offering.

The preliminary short form prospectus is available on SEDAR at [www.sedar.com](http://www.sedar.com). The Company has also today filed on SEDAR its condensed interim financial statements and the related management's discussion and analysis for the quarter ended September 30, 2021.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

Randy Buffington, President and CEO

For further information contact:  
Rich Matthews, Investor Relations  
Integrous Communications  
[rmatthews@integcom.us](mailto: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 to the completion of the Offering and the Private Placement and the timing in respect thereof, the entering into of the Amended Credit Facility and the use of proceeds of the Offering and the Private Placement.

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 the effectiveness of extensions under and amendments to the KfW Facility; failure to enter into the Amended Credit Facility; 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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