

Nevada Copper Provides Operational Activity Update

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YERINGTON, Dec. 09, 2021 - [Nevada Copper Corp.](#) (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) ("Nevada Copper" or the "Company") today provided an operations update and overview of the H2 2021 milestones achieved at its underground mine at the Company's Pumpkin Hollow Project (the "Underground Mine").

The Company has experienced a significant reset and demonstrated significant operational and corporate improvements in H2 2021. These milestones provide a foundation for an accelerating pace of operational ramp-up.

"I am very pleased with the progress the Company has made in H2 of this year," stated Randy Buffington, President and Chief Executive Officer. "Our mining rates, a key metric for ramp-up production advancement, have been increasing month over month. We are now seeing the efficiencies generated from the advanced management systems implemented in Q3 of this year. The building blocks are in place for increased mining rates and production as we move into H1 of next year."

Operations

- Equipment availabilities materially improved: 14% improvement from 65% to 74% in total fleet availability since the beginning of Q4, 2021. Additional equipment expected to be added in Q4, 2021.
- Contractor performance improved: Productivity increased by 31% from 1.75 to 2.29ft per person shift between October and November resulting in substantial improvement in operating efficiency as well as cost reductions.
- Increased mining development rates: Sequential monthly increases in development rates, a key leading indicator of production ramp-up, delivered since management changes in August 2021. Rates achieved in December are currently 50% higher than August. Commissioning of additional bolters planned to deliver a further 50% increase in development rates in the coming weeks.
- Consistent mill performance: Milling operations have performed well throughout 2021, with batch processing reaching 4700tpd, recoveries over 90% and concentrate quality performing in-line with design specifications.
- Dike crossing completion: First crossing of the water bearing dike was completed in August 2021, and the second crossing is anticipated to occur later this year. No further crossings are required during the ramp up to 3ktpd expected in H1, 2022.
- Ventilation infrastructure in place: All underground ventilation infrastructure was completed in H1 2021. Final addition of surface ventilation fans remains on schedule, with commissioning planned to be completed in January, 2022, with ventilation no longer expected to be a constraint to production rates thereafter.

Corporate

- Transformational financing completed:
 - Closed C\$125m public equity offering in November 2021, with a significant portion of the funds provided by select mining sector corporates. This was further complemented by broad participation from other new and existing institutional investors.
 - The upsized financing provides additional liquidity to fund exploration and expansion studies at the Company's open pit project (the "Open Pit Project") in addition to the ramp-up of Underground Mine.
- Significantly enhanced balance sheet flexibility:
 - Long term debt reduced by approximately 30% during Q4, 2021.
 - First debt repayment under the Company's senior credit facility with KfW-IPEX Bank deferred by 2 years to July 2024.

- Hiring of key management positions:
 - Joining as Chief Executive Officer on October 6, 2021, Randy Buffington brings substantial operational and development experience in both underground and open pit mines in Nevada and internationally.
 - 8 key operational management positions added in H2 2021, resulting in operational improvement and enhanced planning and execution systems.

- Development
 - Developed program for Open Pit Project resource extension and feasibility study: The budget and execution plan have been defined and the Company expects that drilling to support the updated open pit feasibility study will commence in Q2 2022, potentially sooner depending on drill rig availability.
 - Open Pit Project Decarbonization Program Advanced:
 - Solar power studies were completed in 2021, which show:
 - Pumpkin Hollow benefits from ample sun and land to support a large solar project with the capacity to meet a significant portion of the Open Pit Project's power requirements;
 - The solar potential at the site is up to 200MW;
 - The already low grid power costs in Nevada could be further reduced through an on-site solar plant; and
 - A third-party solar project provides an option to remove upfront power infrastructure costs from the Open Pit Project.
 - Electric fleet study for mobile mining equipment fleet electrification at the Open Pit Project was completed by US-based energy and sustainability consultant Sprout Energy, which concluded:
 - Scope 1 carbon emissions over the life of mine could be reduced by approximately 10% of total estimated emissions; and
 - Fuel and maintenance costs could be reduced by up to approximately US\$200m over the life of mine.

- Exploration
 - Undertook further property reconnaissance on the Copper Ridge Area, which is located to the northeast of the Open Pit.
 - Defined target exploration plan: Initiated further refinement and interpretation of the newer geophysics in key areas such as Tedeboy, Tedeboy porphyry and Copper Ridge.
 - Initial grab sampling and mapping of these areas have resulted in areas with high grade copper samples. Surface mapping and sampling are planned for Q1 of 2022, supporting the commencement of drilling in Q2 2022.

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 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.](https://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, production and ramp-up objectives, exploration activities, equipment installation and the completion of a new feasibility study.

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; 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.

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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