

Nevada Copper Corp. Provides Operating and Financial Update

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YERINGTON, June 06, 2022 - Nevada Copper (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) ("Nevada Copper" or the "Company") provides an update on recent operational events that occurred at its Pumpkin Hollow underground copper mine located in Yerington, Nevada (the "Underground Mine") and on its financial liquidity.

Restricted Access to East South Stopes

The Underground Mine encountered operational and geotechnical challenges in the latter part of May that are expected to delay stope mining in the East South mining area and result in reduced concentrate production for the second quarter of 2022. Access to planned stopes for the months of June and July have been delayed due to an unidentified weak rock structure being encountered in the main ramp to the East South Zone that requires additional drilling and geotechnical mitigation work to reinforce the area prior to proceeding. This, together with the limited access to the main ramp, slower than planned development and longer backfill cycles, has resulted in lower than anticipated development ore production. These challenges have caused an expected delay of most of the stope ore production until August. Management is reviewing the full operational impact that these events will have on production and plans are also being developed to reinstate the restricted East South stoping areas.

Progress with Dike Crossing and Access to East North Stopes

The Company is currently continuing development of its priority heading through the dike structure and into the East North mining zone. The East North Zone is the largest mining area within the Underground Mine and is expected to have significantly higher copper grades and better geotechnical conditions compared with the East South Zone.

A focus on critical development has recently resulted in significant progress being made on the second dike crossing. Management expects that the second crossing will be completed by the end of June to allow for subsequent access to the larger and higher-grade stoping areas within the East North Zone.

Given the challenges referred to above, management has begun to take steps to reduce costs, including reducing the Company's contractor workforce. However, work continues to advance on the second dike crossing and open pit prefeasibility study and drilling.

Liquidity

Pala Investments Limited ("Pala"), the Company's largest shareholder, has agreed to provide additional funding of up to US\$20m pursuant to a promissory note. Draws by the Company are subject to agreed use of proceeds and the Company reaching satisfactory arrangements with certain creditors and vendors. The promissory note has a maturity date of December 31, 2023 and bears interest at 8% per annum on amounts drawn. The promissory note is subject to approval by the Toronto Stock Exchange and was reviewed and approved by a committee of independent directors of the Company.

The Company is in discussions with Pala and other third parties to obtain additional required financing. Pala has fully disbursed the US\$15m accordion to the Company under its existing credit facility with the Company.

There can be no assurance that the full amount of the funding contemplated by the promissory note will be made available or that an agreement will be reached on additional financing or on the amount, terms and sufficiency of any such additional financing. Consistent with the Company's previous disclosure, in the absence of sufficient financing being received and/or arranged on a timely basis from Pala or other third parties, the Company may not be able to continue to carry on business in the ordinary course.

Qualified Persons

The technical information and data in this news release has been reviewed by Steven Newman, Registered Member – SME, Vice President, Technical Services for Nevada Copper, who is a non-independent Qualified Person 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.

Randy Buffington
President & CEO

For additional information, please see the Company's website at www.nevadacopper.com, or contact:

Tracey Thom | Vice President, IR and Community Relations
[Nevada Copper Corp.](http://www.NevadaCopperCorp.com)
tthom@nevadacopper.com
+1 775 391 9029

Cautionary Language on Forward Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" 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 information and forward-looking statements specifically include, but are not limited to, statements that relate to Underground Mine development, production and ramp-up expectations and objectives, financing requirements and the other plans of the Company with respect to exploration, development, construction and the ramp-up of production.

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: requirements for additional capital and no assurance can be given regarding the availability thereof; the ability of the Company to complete the ramp-up of the Underground Mine within the expected cost estimates and timeframe; 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 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; labour 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; dependence on management information systems and cyber security risks; 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, 2021 and the quarter ended March 31, 2022 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 31, 2022. The forward-looking statements and information contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: no adverse developments in respect of the property or operations at the project; no material changes to applicable laws; the ramp-up of operations at the Underground Mine in accordance with management's plans and expectations; no worsening of the current COVID-19 related work restrictions; reduced impacts of COVID-19 going forward; the Company will be able to obtain sufficient additional funding to complete the ramp-up, no material adverse change to the price of copper from current levels; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

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. 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 information and statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. Specific reference is made to "Risk Factors" in the Company's Management's Discussion and Analysis in respect of the year ended December 31, 2021 and the quarter ended March 31, 2022 and "Risk Factors" in the Company's Annual Information Form dated March 31, 2022, for a discussion of factors that may affect forward-looking statements and information. Should one or more of these risks or uncertainties materialize, should other risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results and events may vary materially from those described in forward-looking statements and information. For more information on the Company and the risks and challenges of its business, investors should review the Company's filings that are available at www.sedar.com.

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

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