

Nevada Copper Corp. Provides Operations and Financing Update

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YERINGTON, Aug. 05, 2022 - Nevada Copper (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) ("Nevada Copper" or the "Company") provides an update on its operations and financing initiatives and activities at its Pumpkin Hollow copper mine (the "Underground Mine") located in Yerington, Nevada.

Operational Restart Planning

During July, management has advanced its Underground Mine restart plans, which focus on the acceleration of key capital items followed by the development of a significant stope ore inventory in advance of a mill restart and completion of production ramp-up. The development of restart plans has allowed the Company to advance financing discussions with its key stakeholders. The commencement of restart activities is contingent on the Company obtaining long-term financing, as discussed below.

The Company continues to work with its creditors and vendors to defer payments and maintain the operation in a temporary suspension status, with only limited operational activities being undertaken to protect the Company's assets, to minimize cash burn until closing of a restart funding package.

Restart Financing

The Company is engaged in active and ongoing discussions with its key financing partners with respect to a substantial funding package for the restart and ramp-up of the Underground Mine (as an alternative to the smaller financing package referred to in the Company's July 4, 2022 press release which is no longer being pursued in that form).

The Company has expended the full amount of the previously disclosed US\$20 million promissory note from Pala Investments Limited ("Pala"), the Company's largest shareholder. Pala has indicated that it is prepared to provide additional financing of up to US\$20 million through further promissory notes (US\$4 million of which has already been advanced) while the Company continues discussions with its financing partners. The Company will continue to require interim financing until a restart funding package is secured and closed. As previously disclosed, pending completion of a financing package, the Company has not made payments due to certain creditors and vendors and is in default of its obligations under certain financing agreements and other contractual arrangements.

There can be no assurance that the Company will obtain additional interim financing or that the longer-term restart funding package will be agreed or completed on terms satisfactory to the Company and within the required timeframe, or at all. In the absence of securing such arrangements or alternative financing arrangements, the Company will not be able to continue carrying on business in the ordinary course and may need to pursue proceedings for creditor protection. The Company's creditors may also seek to commence enforcement action, including realizing on their security over the Company's assets.

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:

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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 mine planning, financing requirements, discussions with financing partners, and creditor protection proceedings.

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 outcome of discussions with creditors and vendors; potential creditor protection proceedings; 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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