

Nevada Copper Provides Update on Sale Process; Kinterra Designated Successful Bidder

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YERINGTON, Sept. 9, 2024 - [Nevada Copper Corp.](#) (OTC: NEVDQ) and its subsidiaries (collectively, "Nevada Copper" or the "Company") today provided an update on the Company's sale process and bankruptcy proceedings.

As previously announced, the Company entered into an asset purchase agreement (the "APA") with Southwest Critical Minerals LLC (the "Buyer"), an affiliate of Kinterra Capital Corp., pursuant to which the Buyer agreed to purchase substantially all of the assets of the Company and its subsidiaries (the "Transaction"). The purchase price under the APA includes cash consideration of US\$128 million, the Buyer's payment of cure costs for contracts it assumes, and an adjustment for the assumption of certain liabilities.

The APA was executed as a stalking horse bid in the sale process initiated by the Company in accordance with Section 363 of the U.S. Bankruptcy Code following the Company's filing of a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court of the District of Nevada (the "U.S. Bankruptcy Court") on June 10, 2024. Under the bidding procedures approved by the U.S. Bankruptcy Court, the deadline to submit other binding offers to purchase substantially all of the Company's assets expired on September 6, 2024. Despite multiple bidders conducting active due diligence prior to the expiration of the deadline, the sale process did not result in an alternative qualified bid. As a result, after careful deliberation, the board of directors of the Company has designated the Buyer as the successful bidder in the sale process and the Company intends to consummate the Transaction. Moelis & Company LLC was retained by the Company to assist with the sale process.

Motions for final approval of the Transaction are expected to be heard by the U.S. Bankruptcy Court and the Superior Court of Justice (Commercial List) of Ontario later in September and the Transaction is currently expected to close in October. The closing of the Transaction is subject to closing conditions set out in the APA and other requirements that are customary for transactions of this nature under Section 363 of the U.S. Bankruptcy Code, including final approval of the courts and satisfactory arrangements regarding the assumption of certain contracts by the Buyer. There is no assurance that the Transaction will be completed on the expected closing timeline or at all. The proceeds from the Transaction are expected to be administered and distributed to creditors in the Company's bankruptcy process.

TSX Delisting

Further to the Company's August 12, 2024 press release, the common shares and warrants of the Company were delisted from the Toronto Stock Exchange at the close of business on August 21, 2024.

Cease Trade Order

A cease trade order, subject to certain conditions, has been issued by the British Columbia Securities Commission as a result of the Company's failure to file its interim financial statements for the three months ended June 30, 2024, including the related management's discussion and analysis and interim filing certifications. These documents were not filed in light of the sale process and the Company's ongoing bankruptcy proceedings.

About Nevada Copper

Nevada Copper is the owner of the Pumpkin Hollow copper project located in Nevada, USA with substantial mineral reserves and resources including copper, gold and silver. Its two fully permitted projects include the high-grade underground mine and processing facility and a large-scale open pit PFS stage project.

About Kinterra Capital

Kinterra Capital is a Toronto-based private equity firm that invests in the people, ideas, critical materials and strategic infrastructure needed to accelerate the energy transition. Kinterra uses significant domain-specific technical and transactional expertise to identify and manage investments that create value for key stakeholders, while improving the communities in which we operate through meaningful partnerships. At Kinterra, we focus on innovative ideas, rigorous analysis and high-quality execution to make investments that will create a more sustainable future.

Cautionary Language Regarding 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 the APA, the Transaction and the expected timing of closing and use of proceeds of the Transaction, and the bankruptcy process, including applicable court approvals. There can be no assurance that the Transaction will be consummated on the current closing timeline or at all or as to the outcomes of the bankruptcy process for the Company or any of its employees, creditors or vendors.

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 those risks discussed in the Company's Management's Discussion and Analysis in respect of the year ended December 31, 2023 and the three months ended March 31, 2024 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated April 2, 2024.

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.

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.

Contact

For additional information, please see the Company's website at www.nevadacopper.com, or contact: Tracy Thom | Vice President, Environmental and Corporate Affairs, tthom@nevadacopper.com, +1 775 391 9029

SOURCE Nevada Copper Corp.

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