

Nevada Copper Provides Update on Operations and Ramp-Up of Pumpkin Hollow Underground Mine

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YERINGTON, Jan. 16, 2020 - [Nevada Copper Corp.](#) (TSX: NCU) ("Nevada Copper" or the "Company") is pleased to provide an operations update, including the ongoing ramp-up of the Pumpkin Hollow Underground Mine in Yerington, Nevada, USA.

Operational Highlights

- Underground mining: Continued delivery of mine ramp-up milestones, including
 - Completion of East North Vent Shaft sinking;
 - Commencement of blasting in first production stope; and
 - Ongoing growth of run-of-mine ore stockpile from development ore.
- Processing:
 - Processing plant continues to ramp-up;
 - Ongoing resolution of plant commissioning items and process optimization; and
 - Concentrate grade trending towards target specifications.
- Open Pit Project:
 - Work continuing on Pumpkin Hollow Open Pit Project, with feasibility study planned for completion this year; and
 - Tender process underway to select preferred engineering partner for Open Pit Project feasibility study completion.
- Exploration:
 - Ongoing interpretation of high-value targets identified through recently announced aero-magnetic survey results; and
 - Targeting of planned 2020 drilling program, including further exploration of new Tedeboy targets and potential near-mine extensions to the Underground Mine.

Matt Gili, Chief Executive Officer, commented: *"I am pleased with the progress of the ongoing ramp-up of the underground mine and process plant. Our team has continued to show dedication through the commissioning period, in particular process plant commissioning and optimization over the Holiday period. Continuing to deliver ramp-up milestones on the underground mine remains the first priority for Nevada Copper, but we continue to advance our other mineral assets including the Open Pit Project and our growing regional exploration targets."*

Operational Update Further Details

Underground Mining Activities

Sinking of the East North Vent Shaft has completed, with activities now focused on shaft preparation and commissioning. Once commissioned, the East North Vent Shaft represents a further milestone towards steady-state production.

Blasting in the first production stope has commenced, allowing for the start of delivery of production stoping ore to the process plant. Current definition drilling of planned stopes has identified a positive correlation of copper grades compared against the resource model.

During December and January, the run-of-mine ore stockpile continued to grow through ongoing deliveries of development ore, with the stockpile tonnage now sitting at over 130,000 tons.

Processing Activities

As previously announced, the Company commenced production at the Pumpkin Hollow process plant as planned in December. Following commencement of production, the Company has continued to progress through various commissioning items during concentrate production ramp-up and further refine its product specifications before delivering to offtakers. Improvements include:

- Instrumentation and controls integration;
- Optimization of the crushing and grinding circuits to ensure proper particle sizing to ensure planned recoveries;
- Commissioning and optimization of tailings and concentrate filter presses;
- High voltage power supply programming adjustments; and
- Optimization of plant water balance.

With these improvements, the Company expects the resumption of concentrate shipments to its rail loading facility for delivery to offtakers in January, and the continued positive ramp-up of processing operations.

Open Pit and Exploration Activities

The Company has gone through an extensive bidding process for the open pit feasibility study and has narrowed down the remaining well qualified engineering firms to three groups. The Company is on track to meet its scheduled expectations for completion of the Open Pit feasibility study this year.

Regional and near-mine exploration activities continue. In particular, geophysical analysis is continuing on the targets identified as a result of the recent aero-magnetic survey announced on 30 December 2019. This analysis will define the priorities for planned follow-up drilling activities in 2020. A follow-up drilling program is expected to include high-potential targets identified around the Tedeboy deposits and associated porphyry potential, in addition continued definition drilling and testing of potential near-mine extensions to the Underground Mine works.

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 a large-scale open pit project which is advancing towards feasibility status.

Additional Information

For further information please visit the Nevada Copper corporate website (www.nevadacopper.com).

[Nevada Copper Corp.](http://www.nevadacopper.com)

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Cautionary Language

This news release includes certain statements and information that may contain 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 ongoing commissioning and ramp-up of the Company's underground mine and process facilities, the resumption of concentrate shipments, the timing of the Open Pit feasibility study and plans for ongoing exploration activities.

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 are subject to known or unknown risks, uncertainties and other factors which may cause the actual results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements and information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: delayed shipments of concentrate and the success of process improvements for concentrate production to achieve higher copper content; contractor disputes and litigation surrounding those disputes; history of losses; requirements for additional capital and availability of additional draws under the credit facility; dilution; adverse events relating to construction, development and ramp-up; ground conditions; cost overruns relating to development, completion and ramp-up of the Company's underground mine; loss of material properties; interest rates increase; global economy; no history of production; future metals price fluctuations and the continuation of the current low copper price environment; 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 may differ from what is indicated and the difference may be material; legal and regulatory proceedings and community actions; accidents; title matters; regulatory restrictions; permitting and licensing; volatility of the market price of the Company's common shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; other risks of the mining industry as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 29, 2019. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. The forward-information and statements are dated as of the date hereof. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause 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 annual filings that are available at www.sedar.com.

The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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