

# Nevada Copper Provides Operations Update, Executes Long-Term Mining Contract, Identifies New Zones of Copper Mineralization

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YERINGTON, June 16, 2020 - [Nevada Copper Corp.](#) (TSX: NCU) ("Nevada Copper" or the "Company") is pleased to provide a further update on progress towards the restart of production at its Pumpkin Hollow underground mine, and identification of further new zones of copper mineralization in further expanded land holding.

## Restart Preparations and Accelerated Mine Development

The Company continues preparations for the recommencement of processing operations, suspended due to the impact of COVID-19. Considerable progress has been made with its previously reported accelerated mine plan, including:

### Vertical Development:

- With the completion of Main Shaft deepening to the final depth of 2,131 ft., the shaft changeover to production configuration has commenced and is tracking on schedule

- Installation of permanent ore handling system at the Main Shaft headframe is also progressing on schedule

### Ongoing Lateral Development Mining:

- Further increases in rates of lateral development and expedited excavation of key underground infrastructure in preparation to shift focus to development of stope inventory

- Further increase of ore stockpile ahead of the process plant restart, sitting at over 114,000 tons as of June 15, 2020

### Process Plant:

- Phased remobilization of plant personnel has commenced

- Preparations ongoing for the recommencement of processing operations targeted in August this year

The Company's accelerated development plan is progressing well towards the restart of concentrate production in Q3 2020, subject to revision based on impacts of the COVID-19 pandemic and other factors.

## Long-Term Mining Contract

The Company has now entered into a long-term mining contract with Redpath USA Corporation ("Redpath"). Redpath has been working at Pumpkin Hollow since January 2020 under the previously announced interim services agreement. The signing of the long-term mining contract between Nevada Copper and Redpath further cements their long-term operating relationship.

Redpath is a highly accomplished mining contractor with experience of successfully delivering complex international and domestic projects.

## New Zones of Copper Mineralization and Increased Land Holdings

Nevada Copper has recently staked an additional, highly prospective land package covering approximately 680 acres immediately contiguous to its existing Pumpkin Hollow property and along the eastern boundary of the Tedeboy area. Review of historical aero-magnetic survey data has identified a magnetic high which coincides with the identification of anomalous copper mineralization at surface with grab samples returning copper grades confirming the prospectivity of this newly acquired property.

Evan Spencer, Chief Executive Officer of Nevada Copper, stated "We have made accelerated and marked progress on the Company's restart schedule and planned underground ramp-up to full scale production. Signing the long-term contract with Redpath is another integral step. Having excellent partners and mobilizing the workforce are key steps towards re-establishing normal operations and achieving full scale production following recent global shutdowns."

#### Continued Shareholder Support

As previously disclosed, shareholder Pala Investments Limited ("Pala") has provided bonding indemnity support to the Company. In response to the COVID-19 pandemic, the insurance industry has seen a broad-based move by surety providers to request greater collateral coverage for bonds. Pala has agreed to provide a short-term loan of US\$5.5 million to the Company to cover existing and other bonding needs as may arise, which allows the Company to better utilize its cash for development and restart of operations.

#### Qualified Persons

The information and data in this news release was reviewed by Greg French, P. Geol., and David Sabourin, P.E., for 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.

#### About Redpath

Redpath was founded in 1962 by Jim Redpath and has an exemplary track record in the mining industry. With a foundation built on global experience, adaptability and exceptional workmanship, Redpath leads the industry with cutting edge innovations in safety and mining practices.

Evan Spencer, President and CEO

[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 the various impacts of the COVID-19 pandemic, mine development plans and the expected results thereof, the timing of expected restart of concentrate production and plans in respect thereof, and results of 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 or 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: the state of financial markets; regulatory approvals; the impact of COVID-19 on the business and operations of the Company; history of losses; requirements for additional capital; dilution; adverse events relating to 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, completion and ramp-up of the Pumpkin Hollow 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; the outcome of disputes with the Company's contractors; accidents; title matters; regulatory 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 common shares; 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, 2019 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated May 15, 2020. 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 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.

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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