

Nevada Copper Provides Operations Update and Announces Filing of Q3 2020 Financial Statements

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YERINGTON, Nov. 10, 2020 - [Nevada Copper Corp.](#) (TSX: NCU) (“Nevada Copper” or the “Company’’) is pleased to provide an operations update and announces the filing of its Q3 2020 Financial Statements.

Q3 2020 Highlights

Operations

During Q3 2020, the Company made notable progress in its previously announced accelerated development plan, re-mobilized its workforce and re-started the processing plant at its underground project (the “Underground Project”) on August 20, 2020. Milestones for the quarter include:

- **Mill Restart** - On August 20, 2020, the Company restarted its processing plant at the Underground Project following the temporary suspension of copper production due to impacts of the COVID-19 pandemic. During the quarter, the processing plant continued to improve on its performance achieving single day throughput milestones of 4,440 tons (representing approximately 90% of design throughput). Processing plant performance continues to improve with recoveries increasing 10% in October when compared with September.
- **Concentrate Delivery** - During the quarter, the processing plant processed 125,796 tons of blended material consisting of stockpiled low-grade mineralized material and development ore. Concentrate production in Q3 totaled 1,050 dry metric tons (“dmt”) at 24.7% copper. The Company shipped a combination of inventoried material from April and current quarter production totaling 1,179 dmt at a concentrate grade of 22.4%. October concentrate shipments increased 166% from September and the Company continued to deliver on-spec copper concentrates to its offtaker, with the Company shipping 1,461 dmt at a concentrate grade of 25.5% copper during the month.
- **Main Production Shaft Equipping** - The Company has completed equipping of the Main Production Shaft. Work is ongoing to complete the remaining loading pocket. By the third week of November the Company plans to use the Main Shaft to transfer materials, supplies and people, freeing the East North Vent Shaft to be used exclusively for development ore and waste movement, with a resultant expected increase in ore hoisting rates.
- **Lateral Development** - Lateral development rates of the revised mine plan and hoist rates via the East North Vent Shaft are ahead of targets. Ore grades encountered in ongoing development continue to reconcile well to resource model grades, and hoisted development ore grades have increased in line with the commencement of stope development.
- **Mining** - During the third quarter, the Company hoisted an average of a 1,000 tons of material per day from the East North Vent Shaft, which was approximately 30% better than planned hoisting rates. The Company has initiated mining activities in stope ore with stope development grades in October reaching over 2% copper equivalent.
- **Materials Handling** - During the quarter, the surface materials handling infrastructure has been completed and moved into the permanent location and staged commissioning has commenced. The Company is testing the communication system and interactions of these sections to ensure ramp-up can be accelerated once the underground conveyor is installed later in Q4 2020.
- **Geotechnical Update** - Additional geotechnical review and ongoing definition drilling completed in October continues to support the Company’s mine plan which shows production quickly transitioning to predominately larger stopes over Q1 2021 and thereafter, supporting sustained mining of larger stopes as previously planned. While the move to initially smaller stopes in the Upper East South zone will further de-risk the Underground Project and does not affect the life of mine resource, the change has increased costs in the short-term. In light of the additional costs associated with this change in mine plan during the ramp-up period, management has concluded that the Company will require additional funding over the next four months as it completes the ramp-up process.

- Mine Plan - Mine planning to develop detailed production mining layouts and stope sequencing has commenced following receipt of the updated geological model and revised geotechnical design parameters developed from underground infill drilling and mapping of the development.

Mike Ciricillo, Chief Executive Officer of Nevada Copper, stated:

We are pleased with our operations progress in Q3 following recommencement of concentrate production in August. The Processing Plant performance continues to deliver on-spec concentrate with increased throughput rates, concentrate grade, recovery, and volume. By the end of Q4 we look forward to continuing our operations improvements and completing the materials handling system, a key to accelerating ramp-up to commercial production in Q1 2021.

Open Pit Project

The Company expects to restart advancing optimizations for its open pit project (the Open Pit Project) following the current focus on ramp-up of the Underground Project. The optimizations are expected to include further extension and in-fill drilling as a follow-up to the last Open Pit Project drilling program, which identified significant additional mineralization and indicated the ore body extends beyond the original pit boundary and remains open in multiple directions, as well as value engineering options and trade-offs with the aim of further enhancing project economics.

Exploration

The Company continues to evaluate its extensive mineral landholdings at and around Pumpkin Hollow, including drilling and/or trenching, where appropriate, and to look for opportunities to increase its landholdings at the appropriate time. The company also continues to review recent and historical aero-magnetic survey data in conjunction with surface exploration to identify prospective targets. Further to this strategy, additional ground was staked along the eastern boundary of the Tedeboy target area. The Company will prioritize advancing its high-priority targets in accordance with cash availability.

Finances

- In July 2020 the Company completed its public offering of 667,503,553 units of the Company (the Units) at a price of CAD\$0.15 per Unit (the Offering). A portion of the net proceeds from the Offering were used to settle in full the Company's US\$30 million convertible loan facility that was provided to the Company by Pala Investments Limited (Pala), the Company's largest shareholder, in connection with the Company's refinancing transactions in March 2020. The Company also used a portion of the net proceeds from the Offering to repay other outstanding indebtedness (including short-term financing provided by Pala in the principal amount of US\$15.1 million).
- Since the restart of the processing plant at the Underground Project, the Company has recommenced concentrate deliveries and drawdowns based on future production under its working capital facility with Concord Resources Limited (the Working Capital Facility). The Company has delivered 2,640 dmt of concentrate and made cash repayments of US\$11.3 million as at November 10, 2020 under the Working Capital Facility. Additionally, since the restart, the Company made drawdowns of US\$13.8 million under the Working Capital Facility based on expected future deliveries as at November 10, 2020.
- The Company is in discussions with KfW-IPEX Bank, its senior lender, and has received a term sheet from a third party for an additional credit line of US\$20 million to US\$30 million to fund its increased cash requirements in light of the geotechnical changes discussed above. Discussions are also ongoing with other potential funding sources. Pala has confirmed it will continue to provide financial support to the Company until the end of the year, by which time the Company expects to complete a financing. The Company will provide further financing updates in the coming weeks. There can be no assurance that a financing will be completed, and in the absence of sufficient financing, the Company may not be able to continue operations.

Q3 2020 Financial Statements

The Company has filed on SEDAR its condensed interim financial statements and the related management's discussion and analysis for the quarter ended September 30, 2020. Copies of these

documents are available on the Company's website at www.nevadacopper.com and the Company's SEDAR profile at www.sedar.com.

Qualified Persons

The information and data in this news release was reviewed by Greg French, C.P.G., 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.

[Nevada Copper Corp.](http://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 and ramp-up plans (including as may be affected by the updated geological model, revised geotechnical design parameters and the final mine plan) and the expected, timing, costs and results thereof, ongoing needs for additional funding, potential financings and the amount and timing in respect thereof, and the Company's ongoing exploration activities and the objectives and results thereof.

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 and events 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 ability of the Company to complete a new financing in a sufficient amount of funds and within the necessary timeframe; the state of financial markets; the impact of COVID-19 on the business and operations of the Company; history of losses; requirements for additional capital and no assurance can be given regarding the availability thereof; 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 Pumpkin Hollow 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; 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 from management's expectations 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 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; 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-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.

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

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