

# Nevada Copper Announces Closing of Public Offering

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YERINGTON, Nov. 29, 2021 - [Nevada Copper Corp.](#) (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) ("Nevada Copper" or the "Company") is pleased to announce that it has completed its previously announced public offering of units of the Company (the "Units"), which included the partial exercise of the over-allotment option (the "Over-Allotment Option") by a syndicate of underwriters that included Scotiabank, Jett Capital LLC, RBC Capital Markets, Haywood Securities Inc. and Research Capital Corporation. As announced on November 11, 2021, the public offering (the "Offering") was upsized due to strong demand, including from new and existing institutional investors and mining sector corporates.

The Company issued an aggregate of 162,644,300 Units and 2,000,000 Warrants (as defined below), including 14,544,300 Units and 2,000,000 Warrants pursuant to the partial exercise of the Over-Allotment Option, at a price of C\$0.77 per Unit (the "Offering Price") and C\$0.08 per Warrant, for aggregate gross proceeds of approximately C\$125.4 million. Each Unit consists of one common share of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant is exercisable for one Common Share (each a "Warrant Share") at a price of C\$1.00 per Warrant Share until May 29, 2023.

The proceeds of the Offering will be sufficient to satisfy the condition to the effectiveness of the previously announced amendments to the Company's amended and restated credit facility with its senior project lender, KfW-IPEX Bank (the "KfW Facility"), for a significant deferral and extension of its debt facilities. See the Company's October 12, 2021 news release for additional details on the amendments to the KfW Facility.

In connection with the closing of the Offering, the Company's largest shareholder, Pala Investments Limited ("Pala"), has maintained its current shareholding percentage in the Company by completing the purchase, on a private placement basis, of 98,104,584 Units, at the Offering Price in the aggregate amount of approximately C\$75.5 million (the "Concurrent Private Placement"). The consideration for the Concurrent Private Placement was the full repayment of the promissory note entered into between the Company and Pala on June 10, 2021, as amended and restated, and the partial repayment of debt owing by the Company to Pala under the credit facility entered into between the Company and Pala on February 3, 2021 (the "Credit Facility").

As previously announced, in connection with the Offering and the Concurrent Private Placement, Pala and the Company have agreed to amend and restate the Credit Facility on the terms set forth in the binding term sheet entered into between the Company and Pala on November 10, 2021 (the "Amended Credit Facility"). The Amended Credit Facility will have a principal amount of approximately US\$32 million and an extended maturity date to January 31, 2026. The Amended Credit Facility will contain an accordion feature allowing the Company to draw up to an additional US\$15 million under the Amended Credit Facility, subject to the agreement of Pala and the prior acceptance by the Toronto Stock Exchange (the "TSX"). The Company expects to enter into the Amended Credit Facility on or about November 30, 2021. In connection with entering into the Amended Credit Facility, the Company will issue 15,000,000 Common Share purchase warrants (the "Credit Facility Warrants") to Pala. Each Credit Facility Warrant will entitle Pala to purchase, on or before January 31, 2026, one Common Share at an exercise price equal to a 25% premium to the 5-day volume weighted average price of the Common Shares as of the trading day immediately prior to the entering into of the Amended Credit Facility. Pursuant to the requirements of the TSX, the approval of disinterested shareholders of the Company will be required to be obtained before the Credit Facility Warrants become exercisable.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## 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 (the "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)  
[www.nevadacopper.com](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 entering into of the Amended Credit Facility and the timing in respect thereof, and the issuance and approval of the Credit Facility Warrants.

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: the ability of the Company to complete the ramp-up of the Underground Mine within the expected cost estimates and timeframe; requirements for additional capital and no assurance can be given regarding the availability thereof; the impact of the COVID-19 pandemic 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; failure to enter into the Amended Credit Facility; 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; 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; 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 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, 2020 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 18, 2021. Should one or more of these risks or 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 or statements are stated as of the date hereof. Nevada Copper disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding Nevada Copper's business contained in Nevada Copper's reports filed with the securities regulatory authorities in Canada. 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 statements, there may be other factors that could cause actions, events or 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 filings that are available at [www.sedar.com](http://www.sedar.com).

Nevada Copper 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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