

Nevada Copper Provides Positive Operational Update

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YERINGTON, June 15, 2023 - [Nevada Copper Corp.](#) (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) ("Nevada Copper" or the "Company") provides an update on progress of its operating restart activities at its Pumpkin Hollow underground copper mine (the "Underground Mine").

Randy Buffington, President and CEO of Nevada Copper, stated, "We are extremely pleased with the accelerating progress as we prepare for the near-term commencement of processing operations and concentrate production."

Key Operational Updates

- Development Mining Progressing Ahead of Schedule - as previously reported in Nevada Copper's May 16, 2023 press release, Small Mine Development, LLC ("SMD") mobilized to site and worked with the Company to efficiently establish and onboard their crews and move equipment underground to support the commencement of SMD's development activities on June 1. Six working faces were made available to SMD to accelerate primary and secondary lateral development. Mine development in the EN Zone, beyond the completed dike crossings, continues to encounter competent rock as predicted by the Company's geotechnical model.
- Significant Surface Ore Stockpile Increasing - the surface stockpile is currently approximately 50,000 tons of ore, with the majority crushed on surface and ready for commencement of milling operations. With the mobilization of SMD complete and accelerating mining rates, it is expected the surface stockpile will continue to grow on an accelerated basis, positioning the Company well for the planned restart of milling operations next quarter.
- Key Ventilation Raise Commissioned - the key ventilation raise noted in the Company's May 16, 2023 press release is fully complete with the fans commissioned. This raise represents the remaining piece of the main ventilation infrastructure to provide fresh air circulation to all active areas of the mine, specifically into the EN Zone.
- Mill Readiness - in addition to the restart of ore stockpile crushing on surface, several other key mill and process systems have been tested, in preparation for a smooth restart of processing operations next quarter. Several opportunities to improve the paste plant operation that are expected to lead to further improvements in operating costs for dry stack tails, tails filtration and paste delivery are under investigation.
- Process Improvements - changes to the reagent scheme and distribution system are expected to demonstrate further improvements in metallurgical performance, primarily recovery and concentrate grade, based on testing conducted over the last six months.

About Nevada Copper

Nevada Copper (TSX: NCU) 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 permitted projects include the higher-grade Underground Mine and processing facility, which is undergoing a restart of operations, and a large-scale open pit PFS stage project.

Randy Buffington
President & CEO

For additional information, please see the Company's website at www.nevadacopper.com, or contact:

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Cautionary Language on 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 statements and forward-looking information specifically include, but are not limited to, statements that relate to the advancement of restart operations at the Underground Mine. There can be no assurance that ramp-up of the Underground Mine will occur or will not cost more than expected and require the Company to raise additional financing. There can be no assurance that any such additional financing will be available on terms that are favourable to the Company or at all.

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 restart and ramp-up of the Underground Mine within the expected cost estimates and timeframe; the impact of COVID-19 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 restart 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 restart and ramp-up of the Underground Mine; loss of material properties; interest rate increases; 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; dependence on management information systems and cyber security risks; 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, 2022 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 20, 2023. The forward-looking statements and information contained in this news release are based upon assumptions management believes to be reasonable, including, without limitation: no adverse developments in respect of the property or operations at the project; no material changes to applicable laws; the restart and ramp-up of operations at the Underground Mine in accordance with management's plans and expectations; no material adverse impacts from COVID-19 going forward; the Company will be able to obtain sufficient additional funding to complete the restart and ramp-up of the Underground Mine, no material adverse change to the price of copper from current levels; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

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. Specific reference is made to "Risks and Uncertainties" in the Company's Management's Discussion and Analysis in respect of the year ended December 31, 2022 and "Risk Factors" in the Company's Annual Information Form dated March 20, 2023, for a discussion of factors that may affect forward-looking statements and information. Should one or more of these risks or uncertainties materialize, should other risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results and events may vary materially from those described in forward-looking statements and information. For more information on the Company and the risks and challenges of its business, investors should review the Company's filings that are available at www.sedar.com.

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.

Photos accompanying this announcement are available at:

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