

Nevada Copper Corp. Provides Pumpkin Hollow Operations Update

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YERINGTON, Feb. 08, 2024 - [Nevada Copper Corp.](#) (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) ("Nevada Copper" or the "Company") provides updates on restart activities at its Pumpkin Hollow underground mine (the "Underground Mine").

Randy Buffington, President and CEO of Nevada Copper, stated,

"Since restarting mining and milling operations, we've made progress in a number of areas, including completion of life of mine projects such as the Geho dewatering system and phase two of the underground crushing and ore handling system, development of significant stope inventory underground and realignment of the site operations team, under the leadership of Chuck Pollard as Assistant General Manager. However, several unforeseen setbacks impacted our progress on meeting operational targets. We took critical steps and refocused resources to mitigate and address these issues. The hoisting and ore handling system has returned to full capacity and mill operations continue to incrementally improve with over two months of mill feed stockpiled on surface. While I am disappointed that these challenges have negatively impacted our ability to meet hoisting and processing targets, we continue to ramp-up toward steady state operations.

Recent Operating Developments

- Hoisting improvements implemented, hoisting increased in the fourth quarter
- Over 135,000 tons of ore stockpiled on surface; over 190,000 tons of stope ore ready to mine
- Unexpected bottlenecks encountered in process plant systems are being mitigated
- Third ore pass and temporary use of ore bin from new life-of-mine ("LOM") ore handling system provides material handling capacity to meet plan until underground crusher is installed
- Paste plant fully commissioned
- LOM fuel, paste lines in progress
- LOM dewatering system in place
- Development contractor ramping up development and expected to meet targets

Operational Status

As noted above, several key milestones have been achieved across many aspects of the mine, including completion of critical LOM projects and restart of all significant operations, however, key fourth quarter operational targets were not met. The following challenges impacted our progress in the fourth quarter:

1. *Underground dewatering* - A build-up of water underground from increased development activities prior to completing the Geho dewatering pump project, caused several delays in progress including hoisting, capital projects construction, development and operations. The Geho pumps were successfully commissioned in November 2023, doubling pumping capacity, and all efforts were focused on removing the water from critical areas of the mine, which has now been cleared. Smaller pockets remaining are not expected to impact progress on stope mining or other development activities going forward. Full hoisting capabilities resumed in December 2023 and, with commissioning of the Geho system and additional surface infrastructure in place, we should now have sufficient pumping capacity to manage any temporary surges that are encountered. Additionally, we are implementing water reduction strategies including grouting programs to help reduce water inflows to mining areas.

2. *Ore handling* - Completion of the ore handling portion of the underground crusher and ore handling system and a third ore pass in late 2023 has provided additional ore handling capabilities. Material handling is being routed through three existing ore passes and the recently completed ore handling facility noted above. Automation improvements to the hoisting system were made in December to increase reliability and consistency in operations with the expectation that further increases in hoisting rates would be achieved. Hoisting rates in January have improved dramatically, having achieved a daily record of 4,475 tons. Stope mining is planned to resume in February 2024 and ore handling and hoisting capabilities are expected to meet underground material deliveries and process plant operations.
3. *Process plant* - The mill restarted in October 2023 and operated intermittently throughout the fourth quarter of 2023. The milling and flotation circuits operated well, achieving expected recoveries during periods of stable operations, however, unanticipated bottlenecks were encountered in the thickener and tails filter presses that caused repeated mill shutdowns. With the assistance of a technical consultant, upgrades to the filter presses, thickener equipment and operating protocols were made through December and into January. The second phase of the paste plant that delivers thickened tails directly to the paste plant has been fully constructed. Commissioning of the second phase is planned for February as stope mining resumes. Approximately 40-45% of the thickened tails will bypass the filter presses and go directly to paste plant in full operation, reducing the operational demand on the filter presses.

Life of Mine Infrastructure

In addition to the completion and commissioning of the Geho dewatering system and the second phase of the ore handling system, other LOM infrastructure improvements include the drilling of a new fuel delivery hole, drilling of a second paste hole that will provide life-of-mine paste delivery for EN Zone stopes and improvements to the water infiltration system on surface to handle excess surge capacity. A scope of work is being issued to potential contractors for the final phase of the ore handling system, which includes installation and commissioning of the crushing system

Financing Matters

Considering the unexpected challenges described above, the Company has generated lower sales through the ramp-up process than previously anticipated, negatively impacting financing requirements. As previously disclosed, the Company has fully drawn US\$25 million of debt pursuant to a deferred funding agreement with its two largest shareholders, Pala Investments Limited ("Pala") and Mercuria Holdings (Singapore) Pte Ltd. Pala has since been providing sole funding for the Company's operating needs in the form of debt on similar terms to the Company's October 2022 credit facility with Pala, except such debt is unsecured and not guaranteed by the Company's subsidiaries and the interest rate on the debt is SOFR + 10% and it matures in December 2024.

The Company requires additional financing in order to complete the ramp-up of the Underground Mine. While Pala has continued to support the Company, it is under no obligation to do so. The Company is also in discussions with other third parties. There is no assurance that additional financing will be obtained in a sufficient amount, or at all. In the absence of securing sufficient funding from Pala or other third parties, the Company will not be able to continue carrying on business.

Exploration Opportunities

As previously reported, the Company completed its 2023 drill program with a total of 11 holes (3,305 feet) drilled on the Copper Ridge target and 9 holes (1,653 feet) on the Dimples target. Preliminary assays continue to be received and analyzed by the Company and indicate that mineralization and alteration found at surface has been intersected in the drill holes. Further updates will be made once the final assays and QA/QC samples are expected to be received in the first quarter of 2024.

Qualified Person

The technical information and data in this news release has been reviewed by Steven Newman, Registered Member - SME, Vice President, Technical Services for Nevada Copper and Greg French, C.P.G., VP Exploration for Nevada Copper, who are non-independent Qualified Persons within the meaning of NI 43-101.

About Nevada Copper

Nevada Copper (TSX: NCU) is the owner of the Pumpkin Hollow copper project located in Nevada, USA with substantial reserves and resources including copper, gold and silver. Its two fully permitted projects include the high-grade Underground Mine and processing facility, which was recently restarted and is undergoing a ramp up of operations to nameplate capacity, 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 information and forward-looking statements specifically include, but are not limited to, statements that relate to the ramp-up and restart of operations at the Underground Mine and the resolution of unexpected challenges and future financing needs. There can be no assurance that the ramp-up of the Underground Mine will be completed. Additional financing will be required to complete the ramp-up of the Underground Mine and 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 need for additional capital and no assurance can be given regarding the availability thereof; the ability of the Company to complete the restart and ramp-up of the Underground Mine within the expected cost estimates and timeframe; results of exploration programs; the impact of the effects 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 unexpected challenges; ground conditions; cost overruns relating to development, construction and 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; labour 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 the effects of 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.sedarplus.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.

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