

# Nevada Copper Corp. Enters into Stalking Horse Purchase Agreement

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## Section 363 Sales Process Remains Ongoing

YERINGTON, Aug. 12, 2024 - [Nevada Copper Corp.](#) (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) today announced that it and its subsidiaries (collectively, "Nevada Copper" or the "Company") have entered into an asset purchase agreement (the "Stalking Horse APA") with Southwest Critical Materials LLC (the "Buyer"), an affiliate of Kinterra Capital Corp., pursuant to which the Buyer has agreed to purchase substantially all of the assets of the Company. The purchase price under the Stalking Horse APA is US\$128 million plus the Buyer's obligation to pay certain cure costs with an adjustment for the assumption of certain liabilities.

On June 10, 2024, the Company filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court of the District of Nevada (the "U.S. Bankruptcy Court"). A sales process in accordance with Section 363 of the U.S. Bankruptcy Code was initiated by the Company with Moelis & Company LLC who was retained to assist with the process. The U.S. Bankruptcy Court and the Superior Court of Justice (Commercial List) of Ontario (collectively the "Courts") have approved bidding procedures for use in connection with the Company's sale process (the "Bidding Procedures"). In accordance with the Bidding Procedures, and subject to approval of the Courts, the Buyer will serve as the stalking horse bidder, establishing a minimum purchase price for substantially all of the Company's assets (the "Stalking Horse Bid").

In order to maximize the proceeds from the sale of the Company's assets, the Company's sales process remains ongoing in accordance with the terms of the Bidding Procedures, and other interested bidders are continuing their participation in the sales process. Multiple non-binding indications of interest were submitted to the Company and due diligence by various bidders is actively underway. The deadline to submit binding offers to purchase substantially all of the Company's assets is September 6, 2024. Following such binding offer deadline, an auction may be conducted in respect of the Company's assets. If the Company receives a higher or otherwise better bid than the Stalking Horse Bid upon the conclusion of the sales process, subject to approval by the Courts, such alternative transaction will proceed, and the Stalking Horse APA will be terminated. If the Stalking Horse APA is terminated due to the Company accepting another bid as a result of the auction, or under certain other limited circumstances (as set forth in greater detail in the Stalking Horse APA), the Company would be required to pay the Buyer a customary termination fee pursuant to the terms of the Stalking Horse APA. In certain other circumstances under which the Stalking Horse APA could be terminated, the Company would be required to reimburse the Buyer's transaction expenses up to a cap.

The consummation of the Stalking Horse Bid is subject to closing conditions that are customary for transactions of this nature under Section 363 of the U.S. Bankruptcy Code, including compliance with the Bidding Procedures and approval of the Courts. There is no assurance, regardless of whether a better or otherwise higher bid is received by the Company, that the Stalking Horse Bid or any other transaction will be completed.

## Delisting Review

As previously announced, the Company was under delisting review by the Toronto Stock Exchange (the "TSX") as a result of the Chapter 11 proceedings and its shares currently remain halted from trading on the TSX. The TSX has now completed its review and ordered that the Company's shares be delisted effective August 21, 2024.

## About Nevada Copper

Nevada Copper 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 fully permitted projects include the high-grade underground mine and processing facility and a large-scale open pit PFS stage project.

## Cautionary Language Regarding 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 Stalking Horse APA and the Stalking Horse Bid, the bankruptcy process and potential outcomes therefrom, the sales process, other potential bids in respect thereto and a potential auction in respect of the Company's assets. There can be no assurance that the Stalking Horse Bid or any other transaction will be consummated or as to the outcomes of the bankruptcy process for the Company or any of its employees, creditors or vendors, or as to the outcomes of the sale process.*

*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 those risks discussed in the Company's Management's Discussion and Analysis in respect of the year ended December 31, 2023 and the three months ended March 31, 2024 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated April 2, 2024.*

*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.*

*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.*

SOURCE Nevada Copper Corp.

## Contact

For additional information, please see the Company's website at [www.nevadacopper.com](http://www.nevadacopper.com), or contact:

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