

Nevada Copper Announces Closing of Sale of Assets to Affiliate of Kinterra

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YERINGTON, Oct. 9, 2024 - [Nevada Copper Corp.](#) (OTC: NEVDQ) and its subsidiaries (collectively, the "Company") announced today that, in connection with its previously announced asset purchase agreement (the "APA") with Southwest Critical Materials LLC (the "Buyer"), an affiliate of Kinterra Capital Corp., the Company has completed the sale of substantially all of the assets of the Company and its subsidiaries (the "Transaction"). The APA was executed as a stalking horse bid in the sale process initiated by the Company in accordance with Section 363 of the U.S. Bankruptcy Code following the Company's filing of 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") on June 10, 2024. The purchase price under the APA included cash consideration of US\$128 million, the Buyer's payment of cure costs for contracts it assumed, and an adjustment for the assumption of certain liabilities.

On September 27, 2024, the U.S. Bankruptcy Court entered an order (i) approving the sale of assets free and clear of all encumbrances, and interests, (ii) authorizing the assumption by and assignment to the Buyer of certain executory contracts and unexpired leases, and (iii) granting customary related relief (the "Sale Order"). On October 2, 2024, the Superior Court of Justice (Commercial List) of Ontario granted a Recognition and Vesting Order under the Companies' Creditors Arrangement Act (Canada), which recognized the Sale Order in all Provinces and Territories of Canada. The Transaction closed following these approvals and the satisfaction of the remaining closing conditions. The proceeds from the Transaction are expected to be administered and distributed to certain creditors, subject to court approval, in the Company's bankruptcy process. There will not be sufficient proceeds from the Transaction to allow for any payments to the holders of the Company's common shares.

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 proceeds from the Transaction and the Company's bankruptcy process, including applicable court approvals. There can be no assurance as to the outcomes of the bankruptcy process for the Company or any of its employees, creditors or vendors.

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.

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.

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