

NEVADA COPPER RELEASES Q3 FINANCIALS AND MD&A; UNDERGROUND PROJECT REMAINS ON SCHEDULE TO ENTER PRODUCTION IN Q4, 2019; ADDITIONAL CREDIT FACILITY ANNOUNCED

November 15, 2019 – Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”) announced today that it has SEDAR-filed its quarterly financial statements and management’s discussion and analysis for the three and nine months ended September 30, 2019. Additionally, the Company confirms that its Pumpkin Hollow underground copper project (the “**Underground Project**”) is expected to enter production in Q4 2019.

Construction of the processing plant is materially complete and on schedule. Approximately 95,000 tons of development ore has been mined and stockpiled on the run-of-mine pad ready to feed the processing plant. The Company’s overall estimated construction costs to complete the Underground Project continue to be within the range announced in the Company’s MD&A for Q2 2019.

Construction Progress Update

- **Underground Project development proceeding well:**
 - Total lateral development to date has now advanced 8,900 feet on both levels
 - 3,000 central ramp has reached the 3,000 level
 - 2,850 and 2,770 level stope development access headings continue to make good progress in preparation for future stope operations
 - Second round of definition drilling is progressing well and continues to confirm the resource model
 - Intermediate maintenance shops have been established on both the 2,850 and 2,770 levels
 - Paste borehole drilling is completed and the paste/cement reticulation line is installed
 - East-North Vent Shaft is within 250 feet of intersecting the Alimak Raise
 - Existing ore stockpile will continue to be added to and will supplement mine feed during ramp-up period, notwithstanding the later than originally anticipated completion of the East-North Vent Shaft

- **Surface infrastructure and processing equipment at the Underground Project advancing to plan:**
 - Grinding area is mechanically complete
 - Power has been introduced into grinding and flotation
 - Tailings radial stacker and coarse ore radical stacker are complete
 - Concentrate and tailings thickeners completed
 - Filter press mechanical works have been completed and all plates loaded in the frames
 - Water and air pipework completed
 - Approximately 95,000 tons of development ore has now been stockpiled on surface

Financial Update

- In order to provide the Company with additional flexibility, the Company has entered into a binding term sheet for a \$30 million credit facility (the “**Credit Facility**”):
 - Provides additional financial resources to navigate the current depressed copper price environment, to address the impact of the delay in East-North Vent Shaft, and to address normal technical risks associated with ramp-up
 - Simple, low-cost line of liquidity with no equity dilution
 - Replaces the prior equity backstop facility

Matt Gili, Chief Executive Officer of Nevada Copper, stated “*We are now entering the final stages before the commencement of production at Pumpkin Hollow. Our team and contractors are continuing to deliver on*

schedule as we prepare for production this quarter. The addition of a credit facility, non-dilutive to shareholders, provides access to additional liquidity as we ramp up copper production during the first half of 2020.”

Construction Activity Images



(Pumpkin Hollow Process Plant and ENVS looking West)



(Process plant, admin building and main headframe looking east)



(Ventilation upgrade on the 2850 level)

Further Details of the Credit Facility

The Credit Facility is being arranged by Pala Investments Limited (“**Pala**”), the Company’s largest shareholder. The negotiation of the term sheet has been supervised on behalf of the Company by the independent members of the Company’s board of directors.

The Credit Facility would be available for an initial draw of \$15 million, and three additional draws of \$5 million each at the sole option of the Company, subject to the satisfaction of certain conditions, including for the additional draws Pala having syndicated the facility. The Credit Facility would be a direct obligation of the Company and would not be guaranteed or secured by any of its subsidiaries. It would have a maturity date of September 30, 2021. The Credit Facility bears interest at 9% for the first 12 months of the term and 10% thereafter, subject to certain fees including a 3% arrangement fee. There are no common shares, warrants or other convertible securities issuable in connection with the Credit Facility. The Credit Facility replaces in its entirety Pala’s \$11.4 million commitment under the equity standby facility that it previously provided to the Company. Further details are available in the Q3 financial statements.

Qualified Persons

The information and data in this news release was reviewed by David Swisher, P.E., SVP of Operations for Nevada Copper, who is a non-independent Qualified Person within the meaning of NI 43-101.

About Nevada Copper

Nevada Copper’s (TSX: NCU) Underground Project is in construction with a view to commencement of copper production in Q4, 2019. 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 Project (under construction) and a large-scale open pit project.

Additional Information

For further information please visit the Nevada Copper corporate website (www.nevadacopper.com).

NEVADA COPPER CORP.

Matthew Gili, President and CEO

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Cautionary Language

This news release includes certain statements and information that may contain 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 entry into of definitive agreements with respect to and availability of draws under the Credit Facility, the ongoing construction, commencement of production and ramp-up at the Underground Project and the expected costs thereof, and other plans of Nevada Copper with respect to the development, construction and commercial production at the Company’s Pumpkin Hollow Project. There can be no assurance as to whether or when the events described above will occur or whether or when the transactions described above will be completed or whether the terms thereof will remain as expected.

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 are subject to known or unknown risks, uncertainties and other factors which may cause the actual results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements and information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: history of losses; requirements for additional capital; dilution; adverse events relating to construction, development and ramp-up; ground conditions; cost overruns relating to development, completion and ramp-up of the Underground Project; loss of material properties; interest rates increase; global economy; no history of production; future metals price fluctuations and the continuation of the current low copper price environment; 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 may differ from what is indicated and the difference may be material; legal and regulatory proceedings and community actions; accidents; title matters; regulatory restrictions; permitting and licensing; volatility of the market price of the Company's common shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; other risks of the mining industry as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 29, 2019. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. In particular, there can be no assurance regarding the entry into of definitive agreements relating to or the availability of draws under the Credit Facility. The forward-information and statements are dated as of the date hereof. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause 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 annual filings that are available at www.sedar.com.

The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.