

**NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES****NEVADA COPPER PROVIDES UPDATE ON PUBLIC OFFERING AND ANNOUNCES
FILING OF PRELIMINARY PROSPECTUS**

All dollar amounts are presented in Canadian dollars unless otherwise noted.

Yerington, NV – July 15, 2020 – Nevada Copper Corp. (TSX: NCU) (“**Nevada Copper**” or the “**Company**”) is pleased to announce that it has filed and obtained a receipt for a short form preliminary prospectus with the securities regulatory authorities in each of the provinces of Canada, except Quebec, in connection with its previously announced offering whereby a syndicate of underwriters comprised of Scotiabank, RBC Capital Markets and National Bank Financial Inc., acting together as joint bookrunners, and Haywood Securities Inc. (collectively, the “**Underwriters**”), agreed to buy on a bought deal basis 643,713,553 units of the Company (the “**Units**”) at a price of \$0.15 per Unit (the “**Offering Price**”) for aggregate gross proceeds of approximately \$97 million (the “**Offering**”).

Each Unit consists of one common share of Nevada Copper (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant a “**Warrant**”) of Nevada Copper. Each full Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.20 per Common Share, for a period of 18 months following the closing of the Offering.

The Offering is expected to close on or about July 27, 2020, subject to the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange (“**TSX**”) and applicable securities regulatory authorities.

Update on Offering

Nevada Copper is pleased to provide the following updates regarding the Offering:

- **Strong investor demand:** The Offering has been oversubscribed and includes a broad base of existing and new shareholders.
- **Improved cash position:** The Company expects to receive in excess of \$48 million (approximately US\$36 million) in net cash proceeds upon the closing of the Offering (after full prepayment of the Convertible Loan, as described below, Underwriter fees and expenses of the Offering and assuming no exercise of the overallotment option).
- **Simplified capital structure:** The Convertible Loan will be retired in full, resulting in a strengthened balance sheet and simplified share capital structure.
- **Restart and ramp-up of production:** The Company intends to restart production at its Pumpkin Hollow underground project in August and ramp-up operations with a view to achieving full production by the end of the year. Further details and a discussion of certain risks are included in the preliminary prospectus.

Commenting on the Offering, Evan Spencer, Chief Executive Officer, said:

“We are exceptionally pleased with the strong support shown by our existing and new shareholders. Given the strong demand, this offering brings multiple benefits to the Company.”

With this new funding, we look forward to our mill restart next month and commencing ramp-up to full scale production and continuing to advance our other growth and exploration plans.”

Corporate Governance

The board of directors (the “**Board**”) of Nevada Copper formed a special committee (the “**Special Committee**”) consisting of members of the Board who are independent of Pala Investments Limited (“**Pala**”) and Castlake L.P. (“**Castlake**”), to consider the proposed terms of the Offering involving Pala and Castlake, including the prepayment of the existing US\$30 million convertible loan facility that the Company entered into with Pala on March 27, 2020 (the “**Convertible Loan**”) of which Pala and Castlake own approximately 98% of the principal amount thereof, the repayment of certain short-term financing provided by Pala and the additional subscriptions under the Offering by Pala and certain funds managed by Castlake (the “**Castlake Funds**”). The Special Committee has met separately from the full Board. After careful consideration, the Special Committee unanimously recommended that the Board approve the terms of the Offering relating to these matters.

The Offering Price was negotiated by the Company and Scotiabank, on behalf of itself and the other Underwriters, with such Underwriters all acting on an arm’s length basis from the Company, Pala and Castlake.

Potential Maximum Dilution in respect of the Offering

Pala currently owns 332,179,447 Common Shares, representing approximately 40.5% of the issued and outstanding Common Shares on a non-diluted basis. The Castlake Funds currently own an aggregate of 136,632,313 Common Shares, representing approximately 16.7% of the issued and outstanding Common Shares on a non-diluted basis. In connection with the Offering, Pala has agreed to subscribe for 289,202,677 Units (which is approximately 27,000,000 Units less than previously disclosed in the Company’s press release on July 13, 2020 following Pala agreeing to reduce its participation due to the oversubscription of the Offering) and the Castlake Funds have agreed to subscribe for an aggregate of 149,902,852 Units, which is approximately 35.3% and 18.3%, respectively, of the Common Shares outstanding before giving effect to the Offering. Of such amounts, the proceeds from the subscription of 180,262,677 Units by Pala and 122,714,852 Units by the Castlake Funds will be used by the Company to repay an amount of US\$19,890,688¹ to Pala (being an aggregate of US\$19,684,006 in principal amount (inclusive of the US\$2,400,000 arrangement fee payable to Pala in connection with the entering into of the Convertible Loan and interest of US\$1,198,784, which amounts have been capitalized) and US\$206,682 of accrued interest to the expected repayment date) and US\$13,540,700 to the Castlake Funds (being an aggregate of US\$13,400,000 in principal amount and US\$140,700 of accrued interest to the expected repayment date) being all amounts outstanding to Pala and the Castlake Funds under the Convertible Loan. As noted in the Company’s press release on July 13, 2020, each of Pala and the Castlake Funds have agreed to waive the applicable prepayment premium under the Convertible Loan in connection with such proposed repayment. An arm’s length third party lender previously acquired an aggregate principal amount of US\$500,000 of the Convertible Loan from Pala. In connection with the Offering, this third party lender has agreed to subscribe for 5,414,024 Units. As a result, the remaining principal amount of the Convertible Loan, along with any accrued interest and fees thereunder, will also be prepaid upon the closing of the Offering.

¹ The Company has agreed with Pala and the Castlake Funds that it will use the Bank of Canada exchange rate on July 10, 2020 of US\$1.00=\$1.3594 in connection with the repayment of the Convertible Loan from the equity subscriptions.

Upon completion of the Offering, the US\$20,000,000 commitment provided by Pala to the Company pursuant to the backstop agreement dated March 27, 2020 among Pala, the Company and Triple Flag Mining Finance Bermuda Ltd. will expire in accordance with its terms and the Company will no longer have access to any amounts under such agreement.

The number of Common Shares that will be issued as a result of the Offering to Pala and the Castllake Funds is set out below, as well as the number of Common Shares to be held by Pala and the Castllake Funds upon completion of the Offering (assuming the exercise of all Warrants issuable in connection with the Offering):

	Total Number of Common Shares issued	Total Number of Common Shares that will be held after the Offering	% of Common Shares owned relative to Common Shares currently outstanding	% of Common Shares owned relative to Common Shares outstanding after the Offering
Pala	433,804,015	765,983,462	93.44%	42.90%
Castllake Funds	224,854,278	361,486,591	44.10%	20.25%

The total number of Common Shares to be issued pursuant to the Offering (assuming the exercise of all Warrants issuable in connection with the Offering) is 965,570,329, which represents 117.79% relative to the number of Common Shares currently issued and outstanding.

TSX Financial Hardship Exemption

Nevada Copper has applied to the TSX, pursuant to the provisions of Section 604(e) of the TSX Company Manual, for a “financial hardship” exemption from the requirements to obtain shareholder approval of the Offering on the basis that, absent the Offering, the Company is in serious financial difficulty due to the lack of available cash and funding resources, which will likely lead to defaults under the Company’s working capital facility and senior credit facility. The Offering, including the repayment of the Convertible Loan, are designed to improve the Company’s financial situation. The application was approved by the Board, based upon the recommendation of the Special Committee and the determination that the transactions are reasonable for Nevada Copper in the circumstances. Under the policies of the TSX, on the basis that the Offering was determined to be subject to the provisions of Section 607 of the TSX Company Manual for private placements, the Offering would have required shareholder approval by the Company due to: (a) the number of Common Shares (including the Common Shares issuable upon the due exercise of the Warrants) issuable in connection with the Offering is in excess of 25% of the number Common Shares outstanding; and (b) the number of Common Shares issued to insiders (assuming full conversion of the Warrants) is greater than 10% of the number of Common Shares outstanding. The Offering Price represents a discount of 22.64% to the market price of the Common Shares on the trading day prior to the Offering being announced of \$0.1939, which is within the allowable discount limit in accordance with the private placement rules of the TSX Company Manual. For the purposes of the TSX, the “market price” of the Common Shares is the five-day volume weighted average price of the Common Shares ending on July 10, 2020 (the last complete trading day prior to the Offering being announced).

Nevada Copper expects that as a consequence of its financial hardship application, the TSX will extend the remedial delisting review which Nevada Copper is currently under for a period of 120 days. Although Nevada Copper believes that it will be in compliance with all continued

listing requirements of the TSX upon the closing of the Offering, no assurance can be provided as to the outcome of such review or continued qualification for listing on the TSX. There can be no assurance that the TSX will accept the application for the use of the financial hardship exemption from the requirement to obtain shareholder approval described above.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Nevada Copper

Nevada Copper (TSX: NCU) is a copper producer and owner of the Pumpkin Hollow copper project. 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 mine and processing facility, which is now transitioning to the production stage, and a large-scale open pit project, which is advancing towards feasibility status.

NEVADA COPPER CORP.

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Cautionary Language

This news release includes certain statements and information that constitute 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 completion of the Offering and the timing in respect thereof, the anticipated use of proceeds from the Offering, regulatory approvals, mine development and ramp-up plans and the expected results in respect thereof and the timing of expected restart of concentrate production.

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 or 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: the state of financial markets; regulatory approvals; the impact of COVID-19 on the business and operations of the Company; history of losses; requirements for additional capital; dilution; adverse events relating to construction, development and ramp-up, including the ability of the Company to address underground development and process plant issues; ground conditions; cost overruns relating to development, completion and ramp-up of the Pumpkin Hollow Underground Mine; 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; the outcome of disputes with the Company's contractors; accidents; title matters; regulatory 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; volatility of the market price of the Common Shares; 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, 2019 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated May 15, 2020. 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. The forward-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.

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.