

NEVADA COPPER

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NEVADA COPPER PROVIDES OPERATIONS UPDATE, ANNOUNCES FILING OF Q2 2020 FINANCIAL STATEMENTS

All dollar amounts are presented in United States Dollars unless otherwise noted.

Yerington, NV – August 6, 2020 – Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”) is pleased to provide an operations update including development progress and restart preparations at Pumpkin Hollow.

Accelerated Mine Development and Restart Planning

The Company is making significant progress and is on target to re-start copper production in August 2020, following the temporary suspension of copper production due to the impact of COVID-19:

- **Mine Development:** Multiple key milestones have been completed ahead of schedule on final configuration of the East Main Production Shaft, including:
 - The main shaft has been sunk and lined to final depth
 - Permanent production hoist systems have been installed and the headframe has been configured for shaft equipping and subsequent production
 - Equipping of the shaft below surface is progressing ahead of schedule, and is currently approximately 32% complete
 - The surface materials handling infrastructure has been completed and moved to its final position on the south side of the head frame
 - Final shaft configuration and commissioning of the hoisting system in production configuration is ahead of schedule and is expected to be complete in Q4, 2020
- **Ongoing Lateral Development:**
 - Lateral development rates are ahead of the revised plan targets, the focus of which has been to complete key underground infrastructure areas, develop improved access to ore stope areas and prepare stopes for ramp-up production on commissioning of the Main Shaft
 - Ore stockpiled ahead of the process plant restart is continuing to increase, now sitting at over 150,000 tons
 - Mine planning to develop detailed production mining layouts and stope sequencing has commenced following receipt of the updated geological model and revised geotechnical design parameters developed from underground infill drilling and mapping of the development
 - The updated geotechnical parameters indicate changes to some of the stope dimensions in the East South deposit. Updated design, extraction sequences and scheduling are currently being finalized and now being incorporated into the final mine plan to support the ramp up schedule
- **Process Plant:**
 - Restart of the processing plant and ramp-up of operations is expected to re-commence in August 2020
 - Restocking of consumables and additional spares for the mill is underway and the re-mobilization of mill personnel has commenced in anticipation of the plant restart

- **Shipping Arrangements:**

- The concentrate shipping arrangements are in place with a concentrate truck-to-rail transload facility established at Tahoe Reno Industrial Centre site east of Reno, Nevada with access to the Union Pacific mainline. Concentrates will be shipped by rail to US west coast ports for bulk shipment

The company intends to complete its accelerated development plan and restart concentrate production in August 2020, subject to revision based on impacts of the COVID-19 pandemic and ongoing mine planning in addition to other factors.

Evan Spencer, Chief Executive Officer of Nevada Copper, stated *“We are now entering the key stage before the re-commencement of production at Pumpkin Hollow. Our team and contractors are continuing to deliver on schedule as we prepare for production later this month.”*

“We are very pleased with the strong demand from investors to participate in the Company’s equity offering completed in July 2020 and would like to thank our existing shareholders and new institutional and retail investors for their continued support. We look forward to completing ramp-up of production at Pumpkin Hollow and continuing to advance our organic growth pipeline, including the open pit and exploration properties.”

Open Pit Project

The Company expects to continue advancing optimizations for its Open Pit Project following the current focus on ramp-up of the Underground Mine. The optimizations are expected to include further extension and in-fill drilling as a follow-up to the last Open Pit drilling program, which identified significant additional mineralization and indicated the ore body extends beyond the original pit boundary and remains open in multiple directions, as well as value engineering options and trade-offs with the aim of further enhancing project economics. Further updates on Open Pit advancement plans will be communicated as appropriate.

Exploration

The Company continues to evaluate its extensive mineral landholdings at and around Pumpkin Hollow, including drilling and/or trenching, where appropriate, and to look for opportunities to increase its landholdings at the appropriate time.

The Company recently staked an additional, highly prospective land package covering approximately 680 acres immediately contiguous to its existing Pumpkin Hollow property and along the eastern boundary of the Tedeboy area. Review of historical aero-magnetic survey data in this area has identified a magnetic high which coincides with the identification of anomalous copper mineralization from surface grab samples confirming the prospectivity of this newly acquired property.

The Company continues to prioritize advancing its high-priority targets in accordance with cash availability.

Financing Highlights

During the first six months of 2020 and thereafter, the Company entered into the following financing initiatives:

- Amendment to the KFW IPEX-Bank Facility providing for an aggregate of \$12.2 million in payment deferrals, with no principal payments due until July 2022 and no debt service reserve account funding due until January 2022.
- Agreement with Concord Resources to delay repayments that would otherwise have fallen due under the Working Capital Facility until September 2020
- Royalty agreements with an affiliate of Triple Flag Precious Metals Corp. and an amendment to the Company's stream agreement (the "Stream Agreement") with Triple Flag Mining Finance Bermuda Ltd. providing proceeds of \$30 million and an additional \$5 million to be paid to the Company through the reinvestment of 50% of the value of metal deliveries made under the Stream Agreement
- Payroll Protection Program loan provided by the United States federal government in the amount of \$2.4 million that the Company received in April 2020
- Completion of its public offering on July 28, 2020 (the "Offering") which raised approximately CAD\$98 million of net proceeds

A portion of the net proceeds from the Offering was used to prepay in full the Company's \$30 million convertible loan facility. The principal amount outstanding including capitalized and accrued interest and fees was \$33.8 million. The Company also used a portion of the net proceeds from the Offering to repay other outstanding indebtedness (including short-term financing provided by Pala in the principal amount of \$15.1 million). The Company intends to use the remaining net proceeds from the Offering to fund its operations, including the accelerated mine development plan and to re-start and ramp-up production of the Underground Project and for general corporate purposes.

Q2 2020 Financial Statements

The Company has filed on SEDAR its condensed consolidated interim financial statements and the related management's discussion and analysis for the quarter ended June 30, 2020. Copies of these documents are available on the Company's website at www.nevadacopper.com and under the Company's SEDAR profile at www.sedar.com.

Qualified Persons

The information and data in this news release was reviewed by Greg French, C.P.G., and David Sabourin, P.E, for Nevada Copper, who are a non-independent Qualified Person within the meaning of NI 43-101.

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 and forward-looking statements within the meaning of applicable Canadian and United States securities laws. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements and information that relate to: Nevada Copper's plans for the Project; the impacts of the COVID-19 pandemic, the end of the suspension and re-start of copper production at the Underground Project and plans in respect thereof; the anticipated use of proceeds from the Offering; the Company's mine development and ramp-up plans (including as a result of the updated geological model, revised geotechnical design parameters and final mine plan) and the expected results thereof; the ongoing exploration activities and the objectives and results thereof; and the other plans of Nevada Copper with respect to the exploration, development, construction and production at the Project.

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 state of financial markets; the impact of the COVID-19 pandemic 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 Underground Project; loss of material properties; interest rates increase; global economy; no 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; the outcome of the 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 or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information. The forward-looking statements and information contained herein are based upon assumptions management believes to be reasonable, including, without limitation: no adverse development in respect of the Property; no material changes to applicable laws; the re-start of copper production and ramp-up of operations at the Underground Project in accordance with management's plans and expectations; no worsening of the current COVID-19 related work restrictions; reduced impacts of the COVID-19 pandemic in the medium-term and long-term; 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-information and statements are stated as of the date hereof. Nevada Copper disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding Nevada Copper's business contained in Nevada Copper'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 filings that are available at www.sedar.com.

Nevada Copper 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.