

NEVADA COPPER PROVIDES FINANCING UPDATE

Yerington, NV – November 24, 2020 – Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”) is pleased to announce that it has agreed to non-binding terms with its senior lender, KfW IPEX-Bank GMBH (“KfW”) and is engaged in ongoing discussions with other lenders to provide a combined financing package of at least US\$30 million. The Company is working with KfW and the other lenders with the aim of executing binding agreements for loan facilities and being able to receive funding thereunder by the end of 2020.

The proposed financing package will provide substantial additional liquidity for Nevada Copper as it ramps-up operations into 2021. Under the non-binding term sheet with KfW, it is proposed that KfW will provide a new US\$15 million senior loan, with a three-year tenor, at an interest rate of LIBOR plus 4.9%. This new KfW loan is expected to have a 12-month repayment holiday period. In addition, amortization and debt service account payments under the Company’s existing senior project loan facility with KfW are expected to be deferred until 2023. The Company is also in the process of finalizing the specific terms of an additional complementary financing from other lenders and will provide an update in due course.

The proposed combined financing package is subject to, amongst other things, finalization of terms with KfW and the other lenders, negotiation and execution of definitive documentation, satisfaction of conditions precedent and regulatory approval, if required.

As previously announced on November 10, 2020, Pala Investments Limited (“Pala”), the Company’s largest shareholder, confirmed that it will continue to provide financial support to the Company until the end of the year, by which time the Company expects to complete the new financing package. In connection with this, Pala has provided the Company with access to additional liquidity of up to US\$15 million in the form of a promissory note (the “Promissory Note”). The Company made an initial draw of US\$2 million under the Promissory Note, with subsequent draws available at the Company’s option, subject to agreed use of proceeds. The Promissory Note has a maturity date of January 31, 2021, bears interest at 8% per annum on amounts drawn, and is expected to be repaid through the funds received from the US\$30 million financing package as outlined above. The negotiation and approval of the Promissory Note was supervised on behalf of the Company by the independent members of the Company’s board of directors.

There can be no assurance that the definitive binding agreements for the proposed financing package as outlined above will be entered into or that those transactions will be completed. If the financing package is not completed, then absent obtaining other financing, the Company may not be able to continue operations.

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 in the production stage, and a large-scale open pit project, which is advancing towards feasibility status.

NEVADA COPPER CORP.

www.nevadacopper.com

Mike Ciricillo, President and CEO

For further information contact:

Rich Matthews, Investor Relations

Integrus Communications

rmatthews@integcom.us

+1 604 355 7179

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 proposed combined financing package and the amount, terms and timing in respect thereof, potential amendments to the Company's existing senior credit facility with KfW, and the availability of future drawdowns under the Promissory Note.

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 and events 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 ability of the Company to complete a new financing package in a sufficient amount of funds and within the necessary timeframe; the state of financial markets; the impact of COVID-19 on the business and operations of the Company; history of losses; requirements for additional capital and no assurance can be given regarding the availability thereof; dilution; adverse events relating to milling operations, 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, construction and ramp-up of the Pumpkin Hollow Underground Mine; loss of material properties; interest rates increase; global economy; limited 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; 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 from management's expectations 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 approvals and 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 Company's 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-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.

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. Accordingly, readers should not place undue reliance on forward-looking statements and information.