

The logo for Nevada Copper, featuring the words "NEVADA COPPER" in a bold, sans-serif font, centered within a dark brown, rounded rectangular border with a slight gradient and shadow effect.

NEWS RELEASE

TSX:NCU

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**NEVADA COPPER ANNOUNCES CLOSING OF ITS BOUGHT DEAL OFFERING
INCLUDING FULL EXERCISE OF OVER-ALLOTMENT OPTION**

All amounts herein are in Canadian Dollars unless otherwise indicated.

Yerington, NV – January 29, 2021 – Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “**Company**”) is pleased to announce that it has completed its previously announced public offering of units of the Company (the “**Units**”), which included the exercise in full of the over-allotment option (the “**Over-Allotment Option**”) by the underwriters, which was comprised of syndicate that included Scotiabank, Jett Capital Advisers, RBC Capital Markets, Haywood Securities Inc., Laurentian Bank Securities Inc., National Bank Financial Inc. and Mackie Research Capital Corporation. The Company issued 230,000,000 Units, including 30,000,000 Units pursuant the Over-Allotment Option, at a price of \$0.165 per Unit (the “**Offering Price**”) for aggregate gross proceeds of approximately \$38 million (the “**Offering**”).

Each Unit consists of one common share of the Company (each a “**Common Share**”) and one-half of one Common Share purchase warrant (each full warrant, a “**Warrant**”). Each Warrant is exercisable for one Common Share (each a “**Warrant Share**”) at a price of \$0.22 per Warrant Share until July 29, 2022.

Concurrently with the closing of the Offering, the Company completed its previously announced private placement of 79,696,970 Units to Pala Investments Limited (“**Pala**”), the Company’s largest shareholder, at the Offering Price (the “**Concurrent Private Placement**”). The subscription under the Concurrent Private Placement was satisfied by Pala tendering certain indebtedness owed by the Company to Pala.

As previously announced, Pala has agreed to provide a new credit facility to the Company (the “**Credit Facility**”), which is expected to be entered into in the coming weeks. Upon entry of the Credit Facility, US\$15 million will be available to be newly drawn by the Company.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under 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 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

+1 604 757 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 entering into of the Credit Facility and the timing in respect thereof.

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 the ramp-up of the Pumpkin Hollow Underground Project within the expected cost estimates and 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 Project; 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 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.