

# NEVADA COPPER

## Nevada Copper Provides Underground Project Update; Releases 2020 Financials And Md&A

**March 18, 2021** – Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF) (“Nevada Copper” or the “Company”) provides a project update for the underground mine at its Pumpkin Hollow project (the “Underground Project”). Additionally, the Company announces that it has filed its audited consolidated annual financial statements and related management’s discussion and analysis for the year ended December 31, 2020 on SEDAR.

### Operations Update

- **Shaft commissioning and hoisting** – Commissioning of the Main Shaft hoist is complete; the hoist now has the capacity to hoist material at 5,000 tons per day, as well as move people and equipment as required. The Company is currently in the process of completing the automation of the auxiliary hoist, however, this work is not critical for achieving steady-state production levels of 5,000 tons per day. The repurposing of the East North Ventilation Shaft is on-going and on schedule in support of the installation of the surface ventilation fans.
- **Electrical upgrade** – In order to enable the ramp-up of production at the Underground Project to 5,000 tons per day, the Company needed to upgrade and expand the electrical system underground. Last week, the Company completed significant electrical upgrades to provide sufficient electricity to power additional production equipment and ventilation in support of ramp up. Additions to the mobile production fleet were deployed in February as planned, with final pieces of equipment to follow on schedule in Q2 2021.
- **Ventilation upgrade** – The upgrading of the ventilation system of the Underground Project is progressing on schedule. Currently two additional fans are being installed underground with a further two additional underground fans expected to be installed in May 2021. Two large permanent surface fans have been ordered and are scheduled to be installed in Q3 2021, which will assist the Company in reaching a steady state production rate of 5,000 tons per day.
- **Underground development and mining**
  - Underground development and drilling are ongoing, establishing further access to ore zones and stope access with grades higher than expected in development drives. Grades over 5% have also been encountered in the stope development areas.
  - Ongoing definition drilling continues to support the Company’s geotechnical model.
  - First stopes are anticipated to be extracted in the coming weeks, which will likely result in a grade increase from the developmental ore currently being processed.

*“We are very pleased to have recently completed both commissioning of the Main Shaft and electrical system upgrades, two important steps towards achieving nameplate production. The remaining step, ventilation upgrades, is progressing well, and we remain on target for steady state production of 5,000 tons per day in Q3 this year,”* stated Mike Ciricillo, Chief Executive Officer of Nevada Copper. *“With the underground project expected to be ramped-up to full production in Q3, we look forward to advancing our other key growth opportunities, including our fully permitted Open Pit and property exploration targets.”*

### **Qualified Persons**

The information and data in this news release was reviewed by Greg French, C.P.G., and Norm Bisson, P. Eng., for Nevada Copper, who are non-independent Qualified Persons 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 in the production stage, and a large-scale open pit project, which is advancing towards feasibility status.

### **NEVADA COPPER CORP.**

[www.nevadacopper.com](http://www.nevadacopper.com)

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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 mine development plans, production and ramp-up plans and the expected timing and results thereof, equipment installation and exploration activities.

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 Underground Project within the expected cost estimates and timeframe; requirements for additional capital and no assurance can be given regarding the availability thereof; the impact of COVID-19 on the business and operations of the Company; the state of financial markets; history of losses; 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 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; 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 securities; 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, 2020 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 18, 2021. 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.