

NEVADA COPPER

NEVADA COPPER PROVIDES OPERATIONS AND FINANCING UPDATES

Corrected Version

Yerington, NV – August 31, 2021 – Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF) (“Nevada Copper” or the “Company”) today provided an update regarding operations at the underground mine at its Pumpkin Hollow project (the “Underground Mine”), as well as an update on financing matters. All amounts below are stated in US dollars.

Operations Update

- **Lateral Development:** Development and penetration through the water bearing dike has now been completed on the first crossing. Lateral development beyond this crossing is now into solid ground at a pace consistent with mine plan rates focused on establishing production from the East-North deposit. In addition, with steel support beams recently installed, a second crossing is expected in the coming weeks, further enhancing development rates.
- **Stoping:** The Company has mined the second stope in the Alphabet Zone at a Cu grade of 1.45% with backfilling scheduled to start in the coming week.
- **Surface Ventilation Fans:** Delivery of the surface fans remains on schedule with installation and commissioning expected to be completed in Q4 2021.

“We are pleased to have completed our first crossing of the water dike enabling our development rates to increase in line with our mine plan expectations,” stated Mike Brown, Interim Chief Executive Officer of Nevada Copper. “We look forward to continued production rate increases in Q3 and Q4 of this year.”

Financing Update

- **KfW Credit Facility Amendment Discussions:** On August 31, 2021, the Company received an extension of the waiver from KfW IPEX-Bank (“KfW”), the Company’s senior project lender, to September 30, 2021 to complete the project completion test (the “Project Longstop Date”) under the amended and restated credit agreement (“Amended KfW Facility”). The Company is in discussions with KfW regarding a longer-term extension of the Project Longstop Date into 2023; deferral of debt servicing by up to twenty-four months; and the deferral of certain financial covenants under the Amended KfW Facility to further support the ramp-up of the Underground Mine. The Company expects to have the proposed extension and amendments finalized in the next month. However, there can be no assurance that such extension and amendments will be finalized by such times or at all. Failure to finalize the extension would result in the Company being in default under the Amended KfW Facility.
- **Additional \$13M of liquidity:** The existing Promissory Note provided by Pala Investments Limited, the Company’s largest shareholder (“2021 Promissory Note”) has been amended (subject to regulatory approval) to allow total borrowings of up to \$55 million, providing an additional \$13 million of liquidity to the Company. Further draws by the Company are subject to agreed use of proceeds. The 2021 Promissory Note has a maturity date of June 30, 2022, and bears interest at 8% per annum on amounts drawn. Pursuant to the amendment, the 2021 Promissory Note now provides for an arrangement fee of 6% on the full commitment amount of \$55 million, which will be capitalized. The proceeds will be used to fund the development and ramp-up of the Underground Mine and related working capital

needs. The amendment was reviewed and approved by a committee of independent directors of the Company.

Qualified Persons

The technical 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.

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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, equipment installation, requested amendments to the Amended KfW Credit Facility, and regulatory approval of the 2021 Promissory Note.

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 ability of the Company to complete the ramp-up of the Underground Mine within the expected cost estimates and

timeframe; requirements for additional capital and no assurance can be given regarding the availability thereof; the impact of the COVID-19 pandemic 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; failure to obtain extensions under and amendments to the Amended KfW Facility; ground conditions; cost overruns relating to development, construction and ramp-up of the 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; 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 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 at the Pumpkin Hollow project; no material changes to applicable laws; the ramp-up of operations at the Underground Mine 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-looking 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 actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or 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.