

NEVADA COPPER ANNOUNCES FINANCING UPDATE

Yerington, NV – October 1, 2021 – Nevada Copper Corp. (TSX: NCU) (OTC: NEVDD) (“**Nevada Copper**” or the “**Company**”) is pleased announce that the Company has received a further extension of the waiver from KfW IPEX-Bank (“**KfW**”), the Company’s senior project lender, to October 31, 2021 to complete the project completion test (the “**Project Longstop Date**”) under the Company’s amended and restated credit agreement (the “**Amended KfW Facility**”). As previously announced, the Company and KfW are in discussions regarding a longer-term extension of the Project Longstop Date. While there can be no assurance, the Company expects to enter into this longer-term extension and finalize certain other amendments, including payment deferrals, to the Amended KfW Facility by the end of October.

As a condition to the most recent waiver from KfW, Pala Investments Limited (“**Pala**”), the Company’s largest shareholder, will provide a new US\$12 million loan to the Company pursuant to a promissory note entered into between Pala and the Company (the “**Promissory Note**”). The Promissory Note has substantially the same terms as the amended and restated promissory note issued by the Company in favour of Pala, as described in the Company’s August 31, 2021 press release, however, no arrangement fee is payable to Pala under the Promissory Note. The Promissory Note was reviewed and approved by a committee of independent directors of the Company.

Effective September 30, 2021, Justin Cochrane resigned from the Company’s board of directors (the “**Board**”) in order to focus on the other businesses that he’s involved with and to reduce the number of boards on which he sits.

“On behalf of the Company, I would like to thank Justin Cochrane for his contributions to the Company and wish him success in his future endeavours,” stated Stephen Gill, Chairman of the Board.

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 an extension and amendments in connection with the Amended KfW Facility.

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 its 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 its 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 or information. In particular, there can be no assurance that the extension and amendments to the Amended KfW Facility or the conditions for their effectiveness will be achieved at all or within the necessary timeframe, in which case the Company may have to cease operations in the absence of an alternative financing transaction. The forward-looking information or 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.