

## **Nevada Copper Receives US\$20 Million from Closing of Second Tranche of Restart Financing Package and Provides Update**

**December 29, 2022 – Yerington, NV: Nevada Copper (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) (“Nevada Copper” or the “Company”)** is pleased to announce that the second tranche of funding of an aggregate of US\$20 million provided by Mercuria Energy (“Mercuria”) and Triple Flag Precious Metals Corp. (“Triple Flag”) has been released from escrow to Nevada Copper as part of the Company’s restart financing package (the “Restart Financing Package”), the first tranche of which closed on October 28, 2022. In exchange for its US\$10 million portion of the second tranche of funding, Mercuria received 63,411,540 common shares of the Company. The US\$10 million portion of the second tranche of funding provided by Triple Flag resulted in the completion of the increase of its existing net smelter returns royalty on the Company’s open pit project from 0.7% to 2%. In connection with the closing conditions relating to the second tranche, the Company and Mercuria have determined that certain informational and other matters will be addressed post-closing. Please see the Company’s prior press releases on October 28, 2022 and October 25, 2022 for additional details regarding the Restart Financing Package, including the use of proceeds therefrom.

The Company continues to progress restart activities at its Pumpkin Hollow underground copper mine (the “Underground Mine”), including:

- **Development mining contractor** – the Company is finalizing its selection of a development mining contractor and expects to award a contract in Q1 2023.
- **Capital projects** – the Company is finalizing contract conditions with a capital projects contractor to complete the installation of the Geho dewatering system and coarse ore bin and rehabilitation of the vent shaft. Authorization to proceed with mobilization planning has been given to allow for an expedient ramp-up once the contract has been awarded.
- **Underground development work** – hoisting of material to surface recently commenced at the Underground Mine and other development activities, such as advancing through the final dike crossing, completion of the maintenance shop and rehabilitation of ore passes, continue in preparation for mobilization of a development mining contractor in 2023.

### **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 PFS stage project.

**Randy Buffington**  
President & CEO

*For additional information, please see the Company’s website at [www.nevadacopper.com](http://www.nevadacopper.com), or contact:*

**Tracey Thom** | Vice President, IR and Community Relations  
tthom@nevadacopper.com  
+1 775 391 9029

### **Cautionary Language on Forward Looking Statements**

This news release contains “forward-looking information” and “forward-looking statements” 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 information and forward-looking statements specifically include, but are not limited to, statements that relate to development and ramp-up plans and activities at the Underground Mine and the timing in respect thereof.

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: requirements for additional capital and no assurance can be given regarding the availability thereof; the outcome of discussions with vendors; the ability of the Company to complete the ramp-up of the Underground Mine within the expected cost estimates and timeframe; 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 Mine; loss of material properties; interest rate increases; 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; labour 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; dependence on management information systems and cyber security risks; 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, 2021 and the quarter ended September 30, 2022 and in the section entitled “Risk Factors” in the Company’s Annual Information Form dated March 31, 2022. The forward-looking statements and information contained in this news release are based upon assumptions management believes to be reasonable, including, without limitation: no adverse developments in respect of the property or operations at the 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 COVID-19 going forward; the Company will be able to obtain sufficient additional funding to complete the ramp-up, 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. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. 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 information and statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. Specific reference is made to “Risk Factors” in the Company’s Management’s Discussion and Analysis in respect of the year ended December 31, 2021 and the quarter ended September 30, 2022 and “Risk Factors” in the Company’s Annual Information Form dated March 31, 2022, for a discussion of factors that may affect forward-looking statements and information. Should one or more of these risks or uncertainties materialize, should other risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results and events may vary materially from those described in forward-looking statements and information. For more information on the Company and the risks and challenges of its business, investors should review the Company’s filings that are available at [www.sedar.com](http://www.sedar.com).

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