

Nevada Copper Continues Ramp Up of Process Operations; First Concentrate Deliveries in October; Anna Ladd-Kruger Appointed to Board

Third Quarter Financial Statements and MD&A Filed

November 14, 2023 – Yerington, NV: Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) (“Nevada Copper” or the “Company”) provides updates on recent operational developments at its Pumpkin Hollow underground mine (the “Underground Mine”), including the first deliveries of concentrate in October 2023.

Randy Buffington, President and CEO of Nevada Copper, stated, “The mill has been able to process at nameplate capacity for certain periods exceeding expected recoveries on a number of occasions. With additional refinement, we expect to be achieving nameplate capacity consistently by the end of 2023 meeting all expected operating parameters. The team has worked tirelessly to get us to this point and I appreciate their dedication towards the restart and ramp up of the mine.”

Highlights of recent operational achievements include:

- **Mill commissioning progressing well** – Since the mill restart on October 3, 2023, commissioning activities have demonstrated that the mill can perform at nameplate capacity, with multiple shifts exceeding expected ramp-up capacity. The process team continues to make operational and mechanical improvements in preparation for the mill operating at nameplate capacity by the end of 2023.
- **Concentrate shipping in progress** – The first concentrate shipments started in October with approximately 446 dry metric tonnes shipped during the month. Concentrate quality shipped to date has met sales specifications.
- **First Geho pump online** – RAM Enterprise, Inc., a Nevada construction contractor, made significant progress on the life of mine de-watering system. One of the two Geho pumps is operational with the second expected to begin commissioning shortly. The de-watering system is expected to be fully operational in the fourth quarter of 2023 providing an additional 1,000 gallons per minute of dewatering capacity.
- **Underground development** – During Q3 2023, Small Mining Development continued to ramp-up lateral development, completing 3,366 feet, a 76% increase from the second quarter of 2023. With the assistance of development contractors, twelve ore stopes were fully developed with top and bottom lateral development completed and are now available for extraction once stope mining continues in the fourth quarter of 2023. Total available ore, including developed stopes, development tons, blasted inventory and surface stockpile is 442,089 tons. Ground conditions beyond the dike crossings are proving to be competent and consistent with the geotechnical model, which should enable conventional development and ground support.
- **Surface ore stockpile** – Approximately 84,364 tons of material was hoisted during Q3 2023, including approximately 62,277 tons of development ore and approximately 7,956 tons of stope ore. Ore stockpiled on surface at the end of Q3 2023 was estimated to be approximately 129,500 tons.

Exploration

As previously announced, the Company completed 2023 drill program with a total of 11 holes (3,305 feet) drilled on the Copper Ridge target and 9 holes (1,653 feet) on the Dimples target. Preliminary assays from the first two holes from the program have indicated that mineralization and alteration found at surface has been

intersected in the drill holes. Final assays and QA/QC samples are expected to be received in Q4 2023 and Q1 2024.

Board Changes

The Company has appointed Anna Ladd-Kruger to the Board of Directors of Nevada Copper, effective November 20, 2023.

Stephen Gill, Chairman of the Board of Directors of Nevada Copper, stated, “We are very pleased to have Anna join the Board, adding her operational and financial experience in base and precious metals companies. She has been an integral member of executive management for several companies that have grown from exploration and development to mid-tier producers, gaining key knowledge through all facets of the mining development cycle. She will add a strong strategic presence as we continue to ramp up Pumpkin Hollow and look towards future opportunities including the open pit.”

Ms. Ladd-Kruger has over 25 years of industry experience, progressing her career through financial and operational leadership roles at several Canadian publicly listed mining companies. She has experience in various stages of the mining process from exploration to multi-jurisdictional operations. Prior to retiring in 2022, Ms. Ladd-Kruger was the Chief Financial Officer (CFO) of McEwen Mining Inc. where she was brought in to lead financial and operational turnaround strategies and was key to the McEwen Copper spin-out, including serving as its CFO and director. Ms. Ladd-Kruger previously served as the CFO and VP Corporate Development for a number of mining companies and began her career working at Vale S.A.'s Thompson and Sudbury Canadian operations before joining Kinross Gold Corporation as their North American Group Controller. Ms. Ladd-Kruger holds both a CPA and CMA designation, a Master's of Economics from Queen's University and a Bachelor of Commerce from the University of British Columbia. She also holds the Canadian Institute of Corporate Directors designation (ICD.D).

Ms. Ladd-Kruger expected to join the Independent Committee and replace Mr. Lucio Genovese as Chairman of the Audit Committee. Mr. Genovese has indicated that he will step down from the Board of Directors effective November 20, 2023. Mr. Genovese has been a key member of the Board since May 2016.

Stephen Gill, further stated, “On behalf of the Board and management team, I thank Lucio for his efforts in building Nevada Copper from an early-stage development project to an operating company. We wish him well in his future endeavors.”

Outlook for the remainder of 2023

Nevada Copper's principal objective for the remainder of 2023 is to have the Underground Mine operating at nameplate milling capacity of 5,000 tons per day by year end.

To achieve that goal, several important milestones were achieved in October 2023. The mill was restarted on October 3, 2023, and milled over 48,000 tons of low-grade ore in October as part of the planned commissioning. Daily operating rates exceeded 3,000 tons per day over certain periods. Operations were impacted by periodic stoppages to address operating and maintenance conditions that are typically experienced in a commissioning phase. The plant achieved commissioning targets with copper recoveries averaging over 87% and demonstrated that copper concentrate can be produced within required specifications. Approximately 446 dry metric tonnes of concentrate were trucked to the rail transfer station in October as concentrate sales logistics were re-activated. As expected, a portion of concentrate production in the month was below specification grade and is expected to be blended with higher grade concentrate through November 2023 to upgrade it to specification prior to transport.

Critical underground capital projects have progressed with the Geho life of mine dewatering project partially online as one of the pumps commissioned on November 12 and the second pump expected to begin commissioning later in November. Completion of this project doubles underground water pumping capacity. This project is expected to be fully on-line in November 2023. The underground crush and convey system completion has been delayed to January 2024, allowing RAM to focus their efforts on completion of the more critical Geho project as well as addressing delays in concrete pours due limited to underground access on certain levels. Three ore passes are in operation to mitigate ore and waste handling until the crushing system is commissioned.

Commencement of stope mining was deferred to November 2023 to allow underground mining crews to address water management and hoisting priorities. Stockpile of ore on surface is sufficient to provide current mill feed. The mine encountered a water bearing structure while driving an access ramp which necessitated a focus on grouting and water management in advance of the Geho pumps being available. Water levels impeded access to certain areas of the mine and impacted hoisting activities through certain periods of October. As a result, clearing the mine of ore and waste that was mined and stockpiled underground has been a priority. Twelve ore stopes are fully developed with top and bottom lateral development complete and available for extraction once stope mining continues.

Through the remainder of Q4 2023, Nevada Copper anticipates continued improvement in mill stability and mill throughput rates and achieving sequential increases in volumes of concentrates sold with underground lateral development and mining operations continuing their ramp up to support the 5,000 tons per day objective as we move into 2024.

Third Quarter 2023 Financial Statements and MD&A Filed

Nevada Copper filed its consolidated interim financial statements and management's discussion and analysis ("MD&A") for the quarter ended September 30, 2023. Reference should be made to the MD&A for additional information regarding the Company's liquidity and financing requirements. These filings can be found on the Company's website at www.nevadacopper.com and the Company's SEDAR+ profile at www.sedarplus.ca.

Qualified Person

The technical information and data in this news release has been reviewed by Steven Newman, Registered Member – SME, Vice President, Technical Services for Nevada Copper and Greg French, C.P.G., VP Exploration for Nevada Copper, who are non-independent Qualified Persons within the meaning of NI 43-101.

About Nevada Copper

Nevada Copper (TSX: NCU) is the owner of the Pumpkin Hollow copper project located in Nevada, USA with substantial reserves and resources including copper, gold and silver. Its two fully permitted projects include the high-grade Underground Mine and processing facility, which was recently restarted and is undergoing a ramp up of operations to nameplate capacity, 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, 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 the ramp-up and restart of operations at the Underground Mine. There can be no assurance that the ramp-up of the Underground Mine will be completed or will not cost more than expected. There can be no assurance that any such additional financing will be available on terms that are favourable to the Company or at all.

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 need for additional capital and no assurance can be given regarding the availability thereof; the ability of the Company to complete the restart and ramp-up of the Underground Mine within the expected cost estimates and timeframe; results of exploration programs; the impact of the effects 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 restart 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 restart 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, 2022 and in the section entitled “Risk Factors” in the Company’s Annual Information Form dated March 20, 2023. 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 restart and ramp-up of operations at the Underground Mine in accordance with management’s plans and expectations; no material adverse impacts from the effects of COVID-19 going forward; the Company will be able to obtain sufficient additional funding to complete the restart and ramp-up of the Underground Mine, 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 “Risks and Uncertainties” in the Company’s Management’s Discussion and Analysis in respect of the year ended December 31, 2022 and “Risk Factors” in the Company’s Annual Information Form dated March 20, 2023, 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.sedarplus.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.