

Nevada Copper Provides Further Operational and Financial Update

July 1, 2022 – Yerington, NV: Nevada Copper (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) (“Nevada Copper” or the “Company”) provides an update on operations at its Pumpkin Hollow underground copper mine located in Yerington, Nevada (the “**Underground Mine**”) and on its financial liquidity.

Response to Restricted Stope Access and Dike Progress

As previously disclosed on June 6, 2022, an unidentified weak rock structure being encountered in the main ramp to the East South Zone restricted access to the Company’s planned East South stoping zones. In response to this event, the Company has taken steps to curtail operating activities while developing plans to address this issue.

The Company has continued development of its priority heading through the dike structure and into the East North mining zone, which is expected to have significantly higher copper grades and better geotechnical conditions compared with the East South Zone. Although almost complete, additional work is required to finish the dike crossing.

Due to the liquidity issues referred to below, the Company may not be able to undertake further work on the ramp to the East South Zone or the dike crossing.

Liquidity

As previously disclosed, the Company has been seeking to raise additional funds to continue its operations, including the ramp-up of the Underground Mine. The Company is in ongoing discussions with third parties and the Company’s financing partners, including its senior lender, KfW IPEX-Bank, and Pala Investments Limited (“**Pala**”), the Company’s largest shareholder, about additional funding and other financial accommodations. The Company has drawn US\$11.5 million under the previously disclosed US\$20 million promissory note from Pala. Further draws under the promissory note are subject to agreed use of proceeds and satisfactory arrangements being reached with certain creditors and vendors (which have not yet been reached). There can be no assurance that further draws under the promissory note will be available.

While these discussions are ongoing, the Company is taking measures to significantly reduce Underground Mine site and other operational expenditures, including the suspension of most mining activities. The Company has not made payments due to certain creditors and vendors, including its mining contractor and working capital provider, and is in discussions with them regarding timing of payments and services and supplies. Consequently, the Company is in default of its obligations under certain financing and contractual arrangements.

While the Company is continuing discussions with its financing partners and vendors to secure further funding and other satisfactory arrangements, there is no assurance that such funding and other arrangements will be obtained within the required timeframe and in a sufficient amount, or at all. In the absence of securing such arrangements, the Company will not be able to continue carrying on business in the ordinary course and may need to pursue proceedings for creditor protection. The Company’s creditors may also seek to commence enforcement action, including realizing on their security over the Company’s assets.

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, who is a non-independent Qualified Person 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.

Randy Buffington
President & CEO

For additional information, please see the Company's website at www.nevadacopper.com, or contact:

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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 financing requirements, discussions with financing partners and vendors, and creditor protection proceedings.

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 creditors and vendors; potential creditor protection proceedings; 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 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; 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 March 31, 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 press 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 March 31, 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.

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.