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Pumpkin Hollow Operations
61 E. Pursel Lane
Yerington, NV 89447

NEWS RELEASE 2023

NEVADA COPPER ANNOUNCES CLOSING OF PUBLIC OFFERING

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Yerington, NV – May 30, 2023 – Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) (“Nevada Copper” or the “Company”) is pleased to announce that it has completed its previously announced public offering of units of the Company (the “**Units**”), which included a partial exercise of the over-allotment option (the “**Over-Allotment Option**”), by a syndicate of underwriters that included Scotiabank, Jett Capital LLC, National Bank Financial, RBC Capital Markets, Research Capital Corporation, and Haywood Securities Inc.

The Company issued an aggregate of 196,038,400 Units, including 22,333,400 Units pursuant to the Over-Allotment Option, at a price of C\$0.27 per Unit, for aggregate gross proceeds of approximately C\$52.9 million (the “**Offering**”). Each Unit consists of one common share of the Company (each a “**Common Share**”) and one-half of one Common Share purchase warrant (each full warrant, a “**Warrant**”, and collectively the “**Warrants**”). Each Warrant is exercisable for one Common Share (each a “**Warrant Share**”) at a price of C\$0.34 per Warrant Share until September 30, 2024.

The Company intends to use the net proceeds of the Offering and those contemplated under the financing package agreement (as discussed in the Company’s May 9, 2023 news release) to continue funding the restart and ramp-up of the Company’s Pumpkin Hollow underground mine (the “**Underground Mine**”) and for general corporate purposes, including working capital, with the goal of achieving nameplate production capacity of 5,000 tons per day by the end of 2023.

Pala Investments Limited (“**Pala**”), the Company’s largest shareholder, purchased an aggregate of 108,442,714 Units under the Offering, representing aggregate gross proceeds of approximately C\$29.3 million. In addition, Mercuria Energy Holdings (Singapore) Pte. Ltd. (“**Mercuria**”), another significant shareholder of the Company, purchased 24,814,814 Units under the Offering, for an aggregate purchase of approximately C\$6.7 million.

After closing of the Offering, Pala’s ownership interest in the Company on a non-diluted basis has increased from approximately 43% to approximately 47% and Mercuria’s ownership interest in the Company on a non-diluted basis has decreased from approximately 24% to approximately 23% (inclusive of 46,000,000 Common Shares and 25,848,765 Common Shares acquired by Pala and Mercuria, respectively, upon exercise of a portion of their existing Common Share purchase warrants issued in connection with the Company’s October 2022 financing).

As previously announced, Pala has agreed to exercise the balance of the Common Share purchase warrants issued in connection with the Company’s October 2022 financing subject to the expiry of a review period or clearance in respect of anticipated filings under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“**HSR Clearance**”) to permit Pala to exceed a majority

ownership interest in the Company. The exercise of the foregoing Common Share purchase warrants by Pala, together with the prior Common Share purchase warrant exercise, will reduce approximately US\$82 million of debt obligations owing by the Company to Pala. Upon receipt of HSR Clearance and the completion of the subsequent Common Share purchase warrant exercise, Pala's ownership interest in the Company on a non-diluted basis is expected to increase to approximately 61.7%. The Company anticipates obtaining HSR Clearance in approximately 60 days.

The Company has also drawn the remaining US\$10 million of the US\$25 million amount that was added to the Company's senior credit facility with KfW IPEX-Bank GmbH, as tranche A-2, as part of the Company's October 2022 financing.

As previously announced, concurrent with closing of the Offering, Pala and Mercuria have entered into a deferred funding agreement in favour of the Company, pursuant to which Pala and Mercuria will provide up to US\$15 million and US\$10 million, respectively, subject to certain conditions, to be drawn pro rata by the Company, if required, until June 30, 2024. These funds, if required, will be advanced in exchange for Common Shares, convertible debt and/or non-convertible debt of the Company.

In addition, as announced in the Company's May 9, 2023 news release, Pala had also agreed to provide US\$10 million in debt funding to the Company, US\$5.5 million of which was advanced prior to announcement of the Offering. The additional US\$4.5 million in debt funding was subject to certain conditions, including, but not limited to, the reduction on a dollar-for-dollar basis of the funding if the Over-Allotment Option was exercised. Given the partial exercise of the Over-Allotment Option, Pala was not required to fund the additional US\$4.5 million commitment.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Nevada Copper

Nevada Copper (TSX: NCU) is the owner of the Pumpkin Hollow copper project located in Nevada, USA with substantial mineral reserves and resources including copper, gold and silver. Its two permitted projects include the higher-grade Underground Mine and processing facility, which is undergoing a restart of operations, 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:

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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 statements and forward-looking information specifically include, but are not limited to, statements that relate to the achievement of the nameplate capacity of the production at the Underground Mine and the timing thereof, timing of HSR Clearance and the subsequent exercise by Pala of Common Share purchase warrants. There can be no assurance that ramp-up of the Underground Mine and the achievement of nameplate production capacity will occur or will not cost more than expected and require the Company to raise additional financing. 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 ability of the Company to complete the restart and 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 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 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; 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; 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 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.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.