

Nevada Copper Provides Update on Pumpkin Hollow Restart Progress

Files Financial Statements and MD&A for the Second Quarter Ended June 30, 2023

August 11, 2023 – Yerington, NV: Nevada Copper (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) (“Nevada Copper” or the “Company”) is pleased to provide an update on restart activities at its Pumpkin Hollow underground mine located in Yerington, Nevada (the “Underground Mine”).

Restart Progress

- Underground development completed in Q2 2023 increased 65% to 1,424 feet (“ft”) as compared with Q1 2023 (496 ft).
- Small Mine Development, Inc. (“SMD”), Nevada Copper’s development mining contractor, continues to ramp-up following their mobilization in June, with a 25% increase in average daily development footage in July compared with June development.
- In Q2 2023, restart preparations for the mill and process plant advanced as planned and the mill is on track to restart in September 2023.
- The surface stockpile has increased to approximately 73,000 tons of crushed ore, in preparation for sustained process operations on planned mill restart in September 2023.
- Mining of the first stope began in early August and is expected to be completed before the end of August to provide an open stope for paste backfill placement to allow for commissioning of the paste plant.
- Dumas Contracting USA Inc. (“Dumas”) completed all vertical and lateral development for the underground ore handling project and, as a result, the project has been turned over to RAM Enterprise, Inc. for the installation and commissioning of all mechanical and electrical components including the conveyors and crusher systems.
- Dumas also advanced the Geho de-watering system installation and expects to have the new Geho pumps running by the end of the third quarter of 2023.
- To date, the Company has rehabilitated ore passes #1 and #2 and expects to complete ore pass #3 in August 2023.
- The Nevada Copper workforce has increased year to date by 30% to 177 employees, not including the development and projects contractor workforce; the largest workforce in the Company’s history.

Randy Buffington, President & CEO, stated: “The team, alongside our contracting partners, has made significant strides in advancing the underground mining and development activities at Pumpkin Hollow to enable the restart of milling activities in the third quarter, as planned. The process plant preparation and restart activities are moving forward well with September representing a significant milestone for Nevada Copper. The restart of processing operations will mark the end of restart activities and the beginning of an exciting new chapter for Nevada Copper as we realize the potential of this significant North American copper asset.”

2023 Outlook Reiterated

Nevada Copper reiterates its outlook for 2023 with the principal objective of achieving nameplate milling throughput of 5,000 tons per day (“tpd”) by the end of the year and all critical underground infrastructure complete and sufficient advance development to support sustained operations.

With the vent shaft project complete, underground lateral development continues to ramp-up as SMD increases staffing levels to meet development expectations. Lateral development over the second half of 2023 is planned to be 16,000 ft of combined primary and stope development. Commissioning of the underground crush and convey system is now scheduled for late October 2023 reflecting delays in underground excavation. To support the start of stope mining by the Company in September, existing ore passes and the surface crusher are being utilized until commissioning of the underground crusher is complete.

Mill restart is scheduled in September 2023 at an expected rate of approximately 3,500 tons per day. The mill and paste plant will be re-commissioned on low-grade stockpiled ore. Mill capacity and grade are expected to increase through the balance of 2023, however, milled grades will remain lower than average stope grades, as lower grade development ore constitutes a higher percentage of mill feed through these early commissioning months. The Company plans to truck its first concentrates in late September with first revenues expected in the fourth quarter.

Filing of Second Quarter 2023 Financial Statements and MD&A

Nevada Copper filed its consolidated interim financial statements and management's discussion and analysis ("MD&A") for the quarter ended June 30, 2023. 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, member of SME, Vice President of Technical Services and Greg French, C.P.G., VP Exploration of Nevada Copper, each of whom are a non-independent Qualified Person 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 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 information and forward-looking statements specifically include, but are not limited to, statements that relate to the advancement of restart operations at the Underground Mine. There can be no assurance that ramp-up of the Underground Mine 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: results of exploration programs, the potential 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; 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 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 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, if required, 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.