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

NEWS RELEASE 2024

Nevada Copper Provides Financing Update

April 22, 2024 – Yerington, NV: Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) (“Nevada Copper” or the “Company”) provides an update on its financing activities in connection with the ramp-up of its wholly owned Pumpkin Hollow Underground copper mine (the “**Underground Mine**”).

As previously disclosed, the Company requires further funding in the near term to complete the commissioning and ramp-up of its underground mine and to continue operations. The Company has been in discussions with a third-party regarding a proposal for additional financing and a potential change of control transaction. While the exclusivity period relating thereto has lapsed, discussions are continuing. The Company is also in discussions with its key stakeholders to obtain funding and is seeking to enter into discussions with other parties in order to obtain funding and/or enter into a change of control transaction. There can be no assurance that any such discussions will progress or that any funding or transaction will be obtained or entered into.

The Company’s largest shareholder, Pala Investments Limited, and other existing stakeholders of the Company have been providing limited interim funding to the Company. These stakeholders are under no obligation to provide additional funding. Certain of these stakeholders have confirmed to the Company their intention to provide limited additional funding for a short period to allow the Company to continue to pursue the discussions referred to above, subject to their comfort that sufficient progress is being made. In the absence of securing sufficient funding from existing stakeholders and/or third parties in the near term, the Company will not be able to continue carrying on business and may need to take steps to seek creditor protection.

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:

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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 ramp-up and restart of operations at the Underground Mine, a potential transaction regarding financing and a possible change of control, the financing needs of the Company, and creditor protection proceedings. There can be no assurance that the ramp-up of the Underground Mine will be completed. Additional financing will be required to complete the ramp-up of the Underground Mine and there can be no assurance that any such additional financing will be available on terms that are favourable to the Company or at

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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 unexpected challenges; 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, 2023 and in the section entitled “Risk Factors” in the Company’s Annual Information Form dated April 2, 2024. 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, 2023 and “Risk Factors” in the Company’s Annual Information Form dated April 2, 2024, 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.