

NEVADA COPPER ANNOUNCES CLOSING OF US\$115M PROJECT FINANCE FACILITY

May 31, 2019 – Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”), the 100% owner of the Pumpkin Hollow copper project (the “Project”) is pleased to announce the financial close of the previously announced US\$115 credit facility with KfW IPEX Bank GMBH (“KfW”) dated May 6, 2019.

The net proceeds of drawdown will be used to advance the construction and development of the Company’s Pumpkin Hollow underground project.

Matthew Gili, Chief Executive Officer of Nevada Copper, commented:

“We are very pleased to have closed this project finance facility. KfW IPEX-Bank is a government-backed, tier one lender and is a highly sought after and long-term project partner. KfW’s involvement with Nevada Copper not only highlights the value of the Pumpkin Hollow copper project but also of the team that is executing on the Company’s business strategy.”

The KfW facility is part of a broader financing package announced by the Company in its news release dated [May 7, 2019](#).

The benefits of this broader financing package include:

- Reduces senior debt interest margin, which is expected to lead to annual interest savings averaging approximately \$5 million calculated over the nine-year term of the KfW IPEX-Bank Facility
- Extends senior debt maturity from 2025 to 2028
- Amends previous restrictions on distributions, allowing for, subject to certain conditions, free excess cash flow to be utilized in Open Pit development, exploration and payment of dividends
- Provides potential long-term financing partner for future project expansion with demonstrated capacity and experience financing some of the world’s largest mining projects
- Cost Overrun Facility (\$26.4M) funding provides further financing contingency for construction and ramp-up at the Underground Project
- Working Capital Facility (\$35M) provides additional funding flexibility during production ramp-up at the Underground Project and interest rate reduction upon reaching run-rate production at the Underground Project
- Offtake Agreements provide increased stability of revenue and optimized logistics solution for the Underground Project while leaving the Open Pit offtake 100% unencumbered

About Nevada Copper

Nevada Copper's (TSX: NCU) Pumpkin Hollow project is in construction with a view to the commencement of copper production in Q4, 2019. Located in Nevada, USA, Pumpkin Hollow has substantial reserves and resources including copper, gold and silver. Its two fully-permitted projects include a high-grade underground project (under construction) and a large-scale open pit project.

Additional Information

For further information please visit the Nevada Copper corporate website (www.nevadacopper.com).

NEVADA COPPER CORP.

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Cautionary Language

This news release includes certain statements and information that may contain forward-looking information 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 concerning: the ongoing construction of the underground mine, the commencement of production at the underground mine, and other plans of Nevada Copper with respect to the development, construction and commercial production at the Pumpkin Hollow Project, ongoing work on a new technical report and the objectives and results thereof, ongoing exploration activities and the objectives and results thereof, and ongoing discussions relating to financing and offtake matters and the objectives and results thereof.

Often, but not always, forward-looking statements and forward-looking information can be identified using 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 are subject to known or unknown risks, uncertainties and other factors which may cause the actual results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements and information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: history of losses; requirements for additional capital; dilution; adverse events relating to construction and development; cost overruns; loss of material properties; interest rates increase; global economy; no 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 may differ from what is indicated and the difference may be material; legal and regulatory proceedings and community actions; accidents, title matters; regulatory restrictions; permitting and licensing; volatility of the market price of the Company's common shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; other risks of the mining industry as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 28, 2018. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there

may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on Nevada Copper and the risks and challenges of its business, investors should review Nevada Copper's annual filings that are available at www.sedar.com.

The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.