

NEWS RELEASE

TSX: NCU

NEVADA COPPER ANNOUNCES **PRIVATE PLACEMENT WITH PALA INVESTMENTS** **AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

VANCOUVER, B.C. – May 23, 2017 -- Nevada Copper Corp. (TSX:NCU) (“Nevada Copper” or the “Company”) is pleased to announce the completion of a non-brokered private placement (the “Private Placement”) with its long-term cornerstone shareholder, Pala Investments Limited (“Pala”). Pala is an experienced investor in the mining sector with a strong track record of successful investments and value creation.

Pursuant to the Private Placement, the Company today issued 3,712,121 common shares of Nevada Copper to Pala at a subscription price of Cdn.\$0.66 per common share, which represents a 10% premium to the volume weighted average price on the Toronto Stock Exchange for the 20 trading days ending May 18, 2017, for aggregate gross proceeds to Nevada Copper of approximately Cdn.\$2,450,000. As a result of the Private Placement, Pala holds an aggregate of 44,001,262 common shares, representing approximately 47.2% (increasing from 45.7%) of the total issued and outstanding common shares of Nevada Copper, which will total 93,178,482 common shares. In addition, Pala continues to hold its existing warrants and convertible loans.

The proceeds from the Private Placement will be used to fund evaluation of various project development options at Pumpkin Hollow including advancing feasibility and technical studies for the construction of a smaller-scale, lower capital cost and higher grade underground project as previously announced and for working capital purposes. The conversion price for the US\$5,000,000 tranche of the convertible loan from Pala, previously announced and funded earlier this year, will be adjusted in accordance with the terms of the loan from Cdn.\$0.90 to Cdn.\$0.76, which represents 115% of the subscription price for the Private Placement.

Appointment of Independent Non-Executive Director

The Board of Directors of Nevada Copper is also pleased to announce the appointment of Mr. Abraham (Braam) Jonker as an independent non-executive director to its Board of Directors. Mr. Jonker is a registered Chartered Accountant in British Columbia (Canada), England and Wales as well as South Africa. He is also a member of the Chartered Institute of Management Accountants in the United Kingdom and holds a Master’s Degree in South African and International Tax from the Rand Afrikaans University.

Mr. Jonker has more than 20 years of extensive management, accounting and corporate finance experience across five continents, mostly in the mining industry. Mr. Jonker currently serves as Chairman of the Board of Golden Reign Resources and is Lead Independent Director of the Board of Directors of Mandalay Resources Corporation. Mr. Jonker was Chief Financial Officer of Western Coal Corporation at the time of its take-over by Walter Energy for \$3.3 billion. During his career Mr. Jonker has played a pivotal role in several business recoveries, has been a key team member at management level in the strategic growth of several public companies, has raised and overseen the raising of more than \$500

million in the form of equity and debt instruments and has been involved in corporate transactions aggregating several billion dollars.

Giulio Bonifacio, the CEO of Nevada Copper commented: *“Nevada Copper is extremely pleased to have the continued ongoing support of Pala, who are also providing technical advisory support. The additional funding will allow Nevada Copper to continue re-optimization of its development plans, including advancing feasibility and technical studies for the construction of an initial smaller-scale, lower capital cost and higher grade underground project. While directed at smaller scale underground operation, the considerable upside of the open pit development is maintained. Pumpkin Hollow is a Tier 1 asset which has been significantly de-risked and is fully-permitted/shovel ready with considerable underground infrastructure already in place, all of which make it a desirable asset in improving copper markets. On behalf of the Board of Directors, I am also pleased to welcome Braam as an independent non-executive director and look forward to working with Braam as we advance the development initiatives for Pumpkin Hollow.”*

The Private Placement is a related party transaction of Nevada Copper for the purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* and is subject to the formal valuation and minority approval requirements thereof, unless an exemption is available. The Private Placement is exempt from such requirements since, at the time the transaction was agreed to, the fair market value of the transaction did not exceed 25% of Nevada Copper’s market capitalization. The Private Placement was reviewed and approved by Nevada Copper’s board of directors (with all Pala’s nominees abstaining from voting).

Pumpkin Hollow Project

The Pumpkin Hollow copper development is located entirely on private land close to infrastructure with all required power and water supplies secured. With the project entirely on private land, all necessary Nevada permits for construction and mine operations are in hand (no federal permits are required). With many analysts forecasting improving copper markets over the next few years, the Company's Pumpkin Hollow Copper Project represents an attractive, “shovel-ready”, fully-permitted copper project located in an ideal mine-friendly location.

NEVADA COPPER CORP.

Giulio T. Bonifacio, President & CEO

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: mine development plans and feasibility and technical studying regarding the Pumpkin Hollow property as well as the Company’s plans in general.

Forward-looking statements or information relate to future events and future performance and 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 include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause actual results to be

materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements or 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: conditions in debt and equity financing markets and the challenges of the Company in the current commodity market, future metals price fluctuations, ongoing low commodity prices for copper, silver and gold, requirements for additional capital; loss of its material properties; interest rates increase; global economy risks; risks related to mineral production; 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 Common Shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; unanticipated political events in the United States, 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 29, 2017. 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, and you 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.

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