

Nevada Copper Provides Operations Update, Appoints Technical Advisor And Announces Filing Of Q1 2020 Financial Statements

Yerington, NV – June 1, 2020 – Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”) is pleased to provide an update regarding development progress and restart planning at its Pumpkin Hollow Underground Mine.

Accelerated Mine Development and Restart Planning

While the temporary suspension of copper production due to the impact of COVID-19 continues, the Company is making significant progress with its previously reported accelerated mine development plan, including:

- **Vertical Development:** Multiple key milestones have been completed on final configuration of the East Main Shaft, including:
 - Completion of the Main Haulage Shaft to final depth of 2,131 ft
 - Shaft ramp
 - Loading pocket excavation
 - Form work and concrete pour
 - 25 person underground refuge chamber
 - Underground fuel delivery station
 - Preparation for final furnishing of the production shaft is on schedule
- **Ongoing Lateral Development Mining:**
 - Advancing lateral development and underground infrastructure
 - Ongoing definition drilling to support mine planning
 - Further increasing ore stockpile ahead of the process plant restart, now sitting at over 95,000 tons
- **Process Plant:**
 - Restart planning is well advanced
 - Completion of the processing plant commissioning optimization and improvement initiatives
 - Preventative maintenance program underway, which is leveraging available time during the temporary suspension of copper production

The company intends to quickly complete its accelerated development plan and restart concentrate production in Q3 2020, subject to revision based on impacts of the COVID-19 pandemic and other factors.

Evan Spencer, Chief Executive Officer of Nevada Copper, stated “We are excited to be progressing rapidly with our accelerated critical path development program moving us closer towards recommencing copper deliveries with increasing reliability. Completion of the main shaft to final depth is a key milestone for the project and allows us to commence the final phase of furnishing the shaft.”

“The speed of our progress is a testament to the dedication of our team and the support of our key suppliers and stakeholders during the recent period of uncertainty.”

Appointment of Technical Advisor

The Company is pleased to announce the appointment of Kalidas Madhavpeddi, President, Azteca Consulting LLC, as a Technical and Strategic Advisor. Mr Madhavpeddi brings substantial experience of copper mining in the US having acted as CEO of China Molybdenum International for eight years, prior to which he spent 25 years at Phelps Dodge Corporation including as Senior Vice President. Mr Madhavpeddi is a director of Glencore plc, Trilog Metals Inc. and NovaGold Resources Inc.

Q1 2020 Financial Statements

The Company has filed on SEDAR its condensed interim financial statements and the related management's discussion and analysis for the quarter ended March 31, 2020. Copies of these documents are available on the Company's website at www.nevadacopper.com and the Company's SEDAR profile at www.sedar.com.

Qualified Persons

The information and data in this news release was reviewed by Greg French for Nevada Copper, who is a non-independent Qualified Person within the meaning of NI 43-101.

About Nevada Copper

Nevada Copper (TSX: NCU) is a copper producer and owner of the Pumpkin Hollow copper project. Located in Nevada, USA, Pumpkin Hollow has 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 now in the production stage, and a large-scale open pit project, which is advancing towards feasibility status.

NEVADA COPPER CORP.

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Cautionary Language

This news release includes certain statements and information that constitute 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 that relate to the various impacts of the COVID-19 pandemic, mine development plans and the expected results thereof, cost reduction initiatives and the timing of expected restart of concentrate production, and plans in respect thereof.

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 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 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: the state of financial markets; regulatory approvals; the impact of COVID-19 on the business and operations of the Company; history of losses; requirements for additional capital; dilution; adverse events relating to construction, development and ramp-up, including the ability of the Company to address underground development and process plant issues; ground conditions; cost overruns relating to development, completion and ramp-up of the Pumpkin Hollow Underground Mine; loss of material properties; interest rates increase; global economy; no history of production; future metals price fluctuations and the continuation of the current low copper price environment; 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; the outcome of disputes with the Company’s contractors; accidents; title matters; regulatory 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; 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 risks discussed in the Company’s Management’s Discussion and Analysis in respect of the year ended December 31, 2019 and in the section entitled “Risk Factors” in the Company’s Annual Information Form dated May 15, 2020. 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 forward-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.

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.