

**NEVADA COPPER ANNOUNCES \$97 MILLION BOUGHT DEAL PUBLIC OFFERING;
AND PROPOSED RETIREMENT OF CONVERTIBLE DEBT**

All dollar amounts are presented in Canadian dollars unless otherwise noted.

Yerington, NV – July 13, 2020 – Nevada Copper Corp. (TSX: NCU) (“**Nevada Copper**” or the “**Company**”) is pleased to announce that it has entered into an agreement with Scotiabank, on behalf of a syndicate of underwriters including RBC Capital Markets and National Bank Financial Inc., acting together with Scotiabank as joint Bookrunners, and including Haywood Securities (collectively, the “**Underwriters**”), pursuant to which the Underwriters have agreed to buy on a bought deal basis 643,713,553 units of the Company (the “**Units**”) at a price of \$0.15 per Unit (the “**Offering Price**”) for aggregate gross proceeds of approximately \$97 million (the “**Offering**”).

Each Unit consists of one common share of Nevada Copper (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant a “**Warrant**”) of Nevada Copper. Each full Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.20 per Common Share, for a period of 18 months following the closing of the Offering.

The Company has granted the Underwriters an option, exercisable at the Offering Price for a period of 30 days following the closing of the Offering, to purchase up to an additional 23,790,000 Units to cover over-allotments (the “**Over-Allotment Option**”), if any, and for market stabilization purposes, which if exercised in full would result in additional gross proceeds to the Company of approximately \$3.6 million. The Over-Allotment Option is exercisable to acquire Units, Common Shares and/or Warrants (or any combination thereof) at the discretion of the Underwriters.

The Units will be offered by way of a short form prospectus to be filed in all provinces of Canada, except Quebec. The Offering is expected to close on or about July 27, 2020, subject to the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange (“**TSX**”) and applicable securities regulatory authorities.

The net proceeds from the Offering will be used to fund the Company’s operations, including to continue its previously-announced accelerated mine development plan and to re-start and ramp-up production from its Pumpkin Hollow underground mine (the “**Underground Project**”), to repay the Convertible Loan (as defined below), to repay other outstanding indebtedness (including short-term financing provided by Pala Investments Limited (“**Pala**”), currently in the amount of US\$9.6 million) and for general corporate purposes. As previously announced, concentrate production is temporarily suspended at the Underground Project due to COVID-19 impacts and the Company expects mill restart at the Underground Project in August, subject to revision based on impacts of the COVID-19 pandemic and other factors.

As part of the Offering, the Company is pleased to announce that it intends to prepay in full (including all accrued interest and fees thereon of approximately US\$4 million) the existing US\$30 million convertible loan facility that the Company entered into with Pala, the Company’s largest shareholder, on March 27, 2020 (the “**Convertible Loan**”) on the closing date of the Offering. The Convertible Loan was entered into as part of the Company’s balance sheet strengthening package that was completed in March 2020. Subsequently, Pala syndicated a portion of the Convertible Loan, including an aggregate principal amount of US\$13.4 million to an affiliate of Castlake, L.P (“**Castlake**”), the Company’s second

largest shareholder. In connection with the prepayment of the Convertible Loan, Pala and Castllake have agreed to waive the applicable prepayment premiums and have agreed to subscribe for an aggregate of 302,977,529 Units for aggregate gross proceeds of approximately \$45.4 million pursuant to the Offering. In addition, Pala and Castllake have committed to subscribe for up to an additional 163,128,000 Units pursuant to the Offering for approximately \$24.5 million of gross proceeds in the aggregate.

H.C. Wainwright & Co. and Jett Capital Advisors are acting as financial advisors on the Offering.

Corporate Governance

The board of directors (the “**Board**”) of Nevada Copper formed a special committee (the “**Special Committee**”) consisting of members of the Board who are independent of Pala and Castllake, to consider the proposed terms of the Offering involving Pala and Castllake, including the prepayment of the Convertible Loan, the repayment of the short-term financing provided by Pala and the additional subscriptions under the Offering by Pala and Castllake. The Special Committee has met separately from the full Board. After careful consideration, the Special Committee unanimously recommended that the Company approve the terms of the Offering relating to these matters.

The involvement of Pala and Castllake in the transactions referred to above in connection with the Offering are “related party transactions” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and the Company is relying on the exemptions in sections 5.5(g) and 5.7(e) of MI 61-101 in connection with such transactions.

Nevada Copper intends to apply to the TSX, pursuant to the provisions of Section 604(e) of the TSX Company Manual, for a “financial hardship” exemption from the requirements to obtain shareholder approval of the Offering, on the basis that absent the Offering the Company is in serious financial difficulty due to the lack of available cash and funding resources. The Offering is designed to improve the Company’s financial situation. The application will be made upon the recommendation of the Special Committee and will be based on the determination that the transactions are reasonable for Nevada Copper in the circumstances.

Nevada Copper expects that, as a consequence of its financial hardship application, the TSX will extend the remedial delisting review which Nevada Copper is currently under for a period of 120 days, which is normal practice when a listed issuer seeks to rely on this exemption. Although Nevada Copper believes that it will be in compliance with all continued listing requirements of the TSX upon the closing of the Offering, no assurance can be provided as to the outcome of such review or continued qualification for listing on the TSX. There can be no assurance that the TSX will accept the application for the use of the financial hardship exemption from the requirement to obtain shareholder approval described above.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in any jurisdiction where it would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. persons other than to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144A thereunder.

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 completion of the Offering and the timing in respect thereof, the anticipated use of proceeds from the Offering, regulatory approvals, mine development and ramp-up plans and the expected results in respect thereof and the timing of expected restart of concentrate production.

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 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.