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NEVADA COPPER ANNOUNCES FILING OF FINAL PROSPECTUS

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

Yerington, NV – July 23, 2020 – Nevada Copper Corp. (TSX: NCU) (“**Nevada Copper**” or the “**Company**”) is pleased to announce that it has filed and obtained a receipt for a final short form prospectus with the securities regulatory authorities in each of the provinces of Canada, except Quebec, in connection with its previously announced offering of 643,713,553 units of the Company (the “**Units**”) at a price of \$0.15 per Unit 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 of the Offering an option (the “**Over-Allotment Option**”) to purchase up to an additional 23,790,000 Units. The Over-Allotment Option may be exercised to acquire additional Units, additional Common Shares and/or additional Warrants (or any combination thereof), so long as the number of additional Common Shares and additional Warrants does not exceed 23,790,000 Common Shares and 11,895,000 Warrants, respectively. The total number of Common Shares to be issued pursuant to the Offering (assuming the exercise of all Warrants issuable in connection with the Offering and the exercise in full of the Over-Allotment Option) is 1,001,255,329, which represents approximately 122.14% relative to the number of Common Shares currently issued and outstanding.

Pala Investments Limited and Castlelake L.P., through certain funds managed by it, the Company’s two largest shareholders, have agreed to subscribe for 263,452,677 Units (which is a reduction of 25,750,000 Units than previously disclosed in the Company’s press release dated July 15, 2020 as a result of the Offering being over-subscribed) and 149,902,852 Units, respectively, pursuant to the Offering. Certain other insiders of the Company intend to subscribe for an aggregate of 7,973,000 Units to the extent the Over-Allotment Option is exercised, which represents 11,959,500 Common Shares (approximately 1.46% relative to the number of Common Shares currently issued and outstanding) assuming exercise in full of the Warrants to be held by these insiders. These insiders are Stephen Gill, Evgenij Iorich, Michael Brown and Ernest (Ernie) Nutter, who are directors of the Company, André van Niekerk, the Chief Financial Officer of the Company, and John Nagulendran, a member of the Company’s advisory board.

The Offering is expected to close on or about July 28, 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 for the subscriptions relating to the insiders of the Company in connection with the Over-Allotment Option. The TSX has conditionally approved the listing of the Common Shares, Warrants and Common Shares underlying the Warrants on the TSX, other than the listing of any securities issuable under the Over-Allotment Option. The Company has applied to the TSX for conditional listing approval of the listing of the securities that are issuable in connection with the Over-Allotment Option and expects to receive this approval on July 30, 2020. The above additional disclosure is made pursuant to the Company’s reliance on the financial hardship exemption set out in Section 604(e) of the TSX Company Manual.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. 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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 transitioning to 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 and regulatory approvals.

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.