

NEVADA COPPER

NEVADA COPPER PROVIDES OPERATIONS UPDATE

April 21, 2021 – Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF) (“Nevada Copper” or the “Company”) provides a project update for the underground mine at its Pumpkin Hollow project (the “Underground Project”).

Performance Highlights

- **First Stopes to Be Mined**
 - The first stope will be mined in the East South Alphabets zone this week. The Alphabets zone is expected to carry copper equivalent grade of approximately 2.5%.
- **Ventilation Expansion**
 - The electrical upgrades have been completed and the fan bulkhead is in the final stages of construction for installation of the remaining underground ventilation fans.
 - Two additional underground ventilation fans, as previously announced, are on schedule for installation in May, which should enable further increases in underground development rates.
 - The surface ventilation fans remain on schedule for installation in the third quarter of 2021.
- **Lateral Development**
 - Lateral development in March increased 69% from February after the previously announced electrical upgrades were completed.
 - Lateral development early in the first quarter 2021 was slower than anticipated due to cautious progress through a water bearing dike. Progress continues with penetration through the dike.
- **Continuing to Increase Mill Throughput Rates**
 - While we are still batch processing ore through the mill, we achieved a weekly average of 4,700 tons per day (“tpd”) and maximum daily milling throughput of 5,000 tpd during March.
 - Concentrate grade continues to be achieved that comply with off-take specifications.
 - Concentrate grade has continued to rise, with an average grade of 26% achieved in March compared to 24% during January and February.
 - The Company is on schedule to reach steady-state production of approximately 5,000 tpd in the third quarter of 2021.

“We are pleased with the progress achieved in Q1 despite the challenges with lateral development and we look forward to the imminent blasting of our first high grade stopes,” stated Mike Ciricillo, Chief Executive Officer of Nevada Copper. *“As well as advancing our stope development, we look forward to further increases in underground development rates as we move closer to steady-state production in Q3 this year.”*

Qualified Persons

The information and data in this news release was reviewed by Greg French, C.P.G., and Norm Bisson, P. Eng., for Nevada Copper, who are non-independent Qualified Persons 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 mine development plans, production and ramp-up plans and the expected timing and results thereof, and equipment installation.

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 and events 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 ability of the Company to complete the ramp-up of the Underground Project within the expected cost estimates and timeframe; requirements for additional capital and no assurance can be given regarding the availability thereof; the impact of COVID-19 on the business and operations of the Company; the state of financial markets; history of losses; dilution; adverse events relating to milling operations, 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, construction and ramp-up of the Underground Project; loss of material properties; interest rates increase; global economy; limited 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 from management’s expectations and the difference may be material; legal and regulatory proceedings and community actions; accidents; title matters; regulatory approvals and 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 securities; 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, 2020 and in the section entitled “Risk Factors” in the Company’s Annual Information Form dated March 18, 2021. 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-looking 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 and information 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 and information.