



NEVADA COPPER

DEVELOPING A
NEW U.S. COPPER DISTRICT
IN NEVADA

OCTOBER 2023

Cautionary Language

This presentation contains “forward-looking information” and “forward-looking statements”, within the meaning of applicable Canadian securities laws concerning Nevada Copper Corp. (the “Company”) and its plans for its properties and other matters. All statements in this presentation, other than statements of historical facts, are forward looking statements. Such forward-looking information and forward-looking statements specifically include, but are not limited to, statements and information that relate to the Company’s plans for the Pumpkin Hollow project (the “Project”), including the ramp-up and restart of operations at the Company’s underground mine at the Project (the “Underground Mine”), the Company’s mine development, production and ramp-up plans and the expected timing, costs and results in respect thereof, mining rates, and exploration activities.

Forward-looking statements and information 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”, “budgeted”, “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 should not be read as guarantees of future performance and results. They are subject to known and 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. Such risks and uncertainties include, without limitation, those relating to: the results of exploration programs, the potential need for additional capital and no assurance can be given regarding the availability thereof, the ability of the Company to complete the restart and ramp-up of the Underground Mine within the expected cost estimates and timeframe; 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 restart 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 restart and ramp-up of the Underground Mine; loss of material properties; interest rate increases; 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; labour 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; dependence on management information systems and cyber security risks; 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, 2022 and in the section entitled “Risk Factors” in the Company’s Annual Information Form dated March 20, 2023. The forward-looking statements and information contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: no adverse developments in respect of the property or operations at the Project; no material changes to applicable laws; the restart and ramp-up of operations at the Underground Mine in accordance with management’s plans and expectations; no material adverse impacts from COVID-19 going forward; the Company will be able to obtain sufficient additional funding, if required, to complete the restart and ramp-up of the Underground Mine; no material adverse change to the price of copper from current levels; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. The forward-looking information and statements are stated as of the date of this presentation (or as otherwise indicated). The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information and statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. Specific reference is made to “Risk Factors and Uncertainties” in the Company’s Management’s Discussion and Analysis in respect of the year ended December 31, 2022 and “Risk Factors” in the Company’s Annual Information Form dated March 20, 2023, for a discussion of factors that may affect forward-looking statements and information. Should one or more of these risks or uncertainties materialize, should other risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results and events may vary materially from those described in forward-looking statements and information. For more information on the Company and the risks and challenges of its business, investors should review the Company’s filings that are available at www.sedarplus.com. 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 or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person.

The technical information and data in this presentation was reviewed by Steve Newman, Registered Member – SME, Vice President, Technical Services for Nevada Copper and Greg French, C.P.G., VP Exploration for Nevada Copper, who are non-independent Qualified Persons within the meaning of NI 43-101.

Note: All dollar amounts are in US dollars unless otherwise denoted.



Nevada Copper (“NCU”) owns two copper assets on a single property, Pumpkin Hollow, in Northern Nevada, USA – an underground mine that has recently restarted operations and a permitted, large-scale open pit project.



Execution of Underground Mine Restart: Mining development recommenced in 1H 2023 and processing operations recommenced in H2 2023.



Permitted Open Pit Project: Only shovel-ready copper project in the United States with low capital intensity and attractive economics provides significant value upside.



Further exploration upside to be unlocked: Working towards optimization studies for a larger open pit mine; embedded expansion opportunities on both projects; further defined growth targets within the district.



Attractive Jurisdiction: Nevada currently ranked the most attractive mining jurisdiction in the world¹; Nevada Copper is uniquely positioned in an environment where global copper supply growth largely in challenging jurisdictions.



Environmentally Responsible Copper Production: Both projects utilize dry filtered tailings with efficient waste / water management; sustainability opportunities being considered for open pit project, including a solar project.



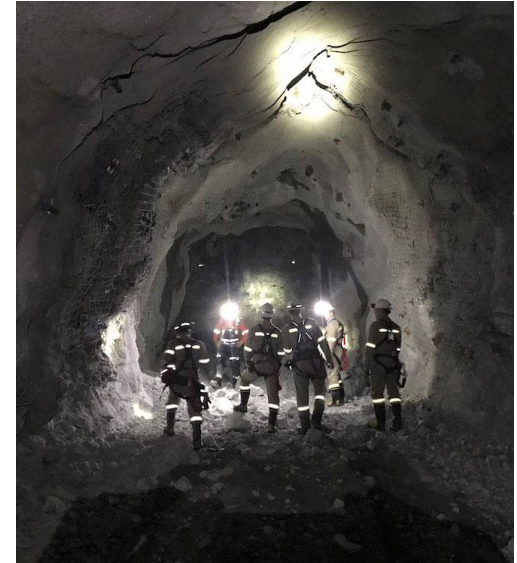
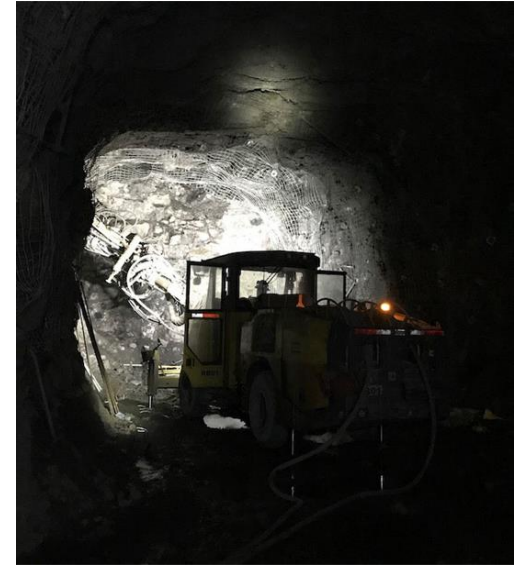
Established, Experienced Technical and Leadership Teams in Place: The leadership and technical teams across all disciplines are in place and fully engaged in all aspects of the restart and ramp-up plan.



1. According to the Fraser Institute “Annual Survey of Mining Companies, 2022”, which assesses how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment.

Underground Operation: Overview¹

- **Underground, longhole, large stope mining with paste backfilling**
- **Fully constructed production shaft**
- **Fully permitted and all water rights secured for LOM**
- **All mining equipment and processing infrastructure in place**
- **Underground crusher and ore handling system**
 - Installation in progress; planned to be completed in H2 2023
- ↳ **Measured & Indicated Mineral Resources²: 1.5 Bn lbs Cu** (including - 760 Mn lbs Cu in Reserves)
- ↳ **Mill Throughput: 1.8 M st/year** (5,000 st/day)
- ↳ **Avg. Grade: 1.74% CuEq**
- ↳ **Annual Production: 53.7 M lbs Cu; 12 kozs Au; 256 kozs Ag**
- ↳ **Mine Life: 14 years**
- ↳ **Estimated Annual Revenue: \$250 million** (at \$4.00/lb Cu)



1. The metrics presented are from the 2019 NI 43-101 Technical Report titled "Nevada Copper Corp., Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study Pumpkin Hollow, Nevada, USA".
2. See the Mineral Resources and Mineral Reserves Statements in the Appendix for additional information. Mineral resources are estimated to be 54.1 million tons grading 1.39% Cu, 0.005 oz/st Au and 0.116 oz/st Ag. Within the mineral resources are mineral reserves of 23.9 million tons grading 1.59% Cu, 0.006 oz/st Au and 0.139 oz/st Ag. Mineral Resources are inclusive of Mineral Reserves and were estimated with an effective date of April 15, 2015. Metals selling prices used in estimating Mineral Resources were \$3.75/lb Cu, \$1,343/oz Au and \$19.86/oz Ag and in estimating Mineral Reserves were \$3.75/lb Cu, \$1,343/oz Au and \$19.86/oz Ag.

- The underground restart plan has been designed to derisk the restart and ramp-up of operations by focusing on development projects ahead of stope mining and mill restart

Infrastructure

- ✓ Dike 2 crossing completed
- ✓ Dike 3 crossing completed
- 🔄 Underground ore handling system installed (COB) – 3 ore passes in place to manage ore until COB is commissioned
- ✓ Vent shaft cleaned and fans installed – system provides ventilation for life-of-mine requirements
- 🔄 Geho dewatering system installed – will replace current dewatering pumps and provide life-of-mine dewatering requirements

Operational Readiness / Restart

- ✓ Development Contractor positioned and operating – SMD deployed in May
- ✓ Stope mining commenced with NCI staff – first stope mined in September
- ✓ Modifications and improvements to reagent distribution and control to improve metallurgical performance
- ✓ Paste plant operating objective to increase use of thickened tails versus dry tails – reduces rehandle of tails and improves operating costs
- ✓ Paste plant improvements and commissioning
- ✓ Mill restart at approx. 3,000 tpd with planned increase to nameplate capacity by end of 2023

Operational Readiness

- ✓ Develop significant on surface ore stockpile – approx. 100K tons of crushed ore on surface and additional mined material underground to be hoisted
- ✓ Build underground workforce – in place
- ✓ Build surface workforce – in place

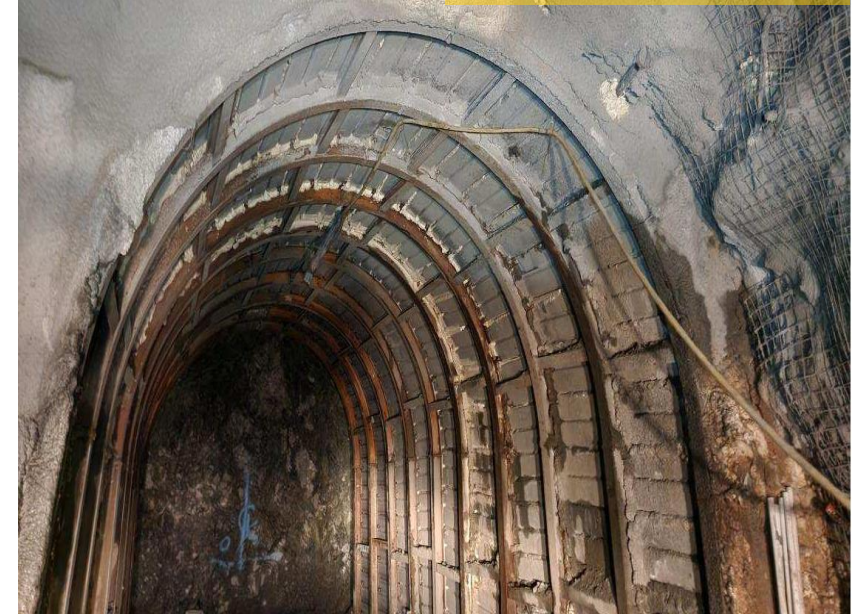


Final Projects Advancing

Geho Dewatering System – Mechanical Completion



Dike Crossing 3 Completed



UNDERGROUND ORE HANDLING SYSTEM (COB)



Development Contractor

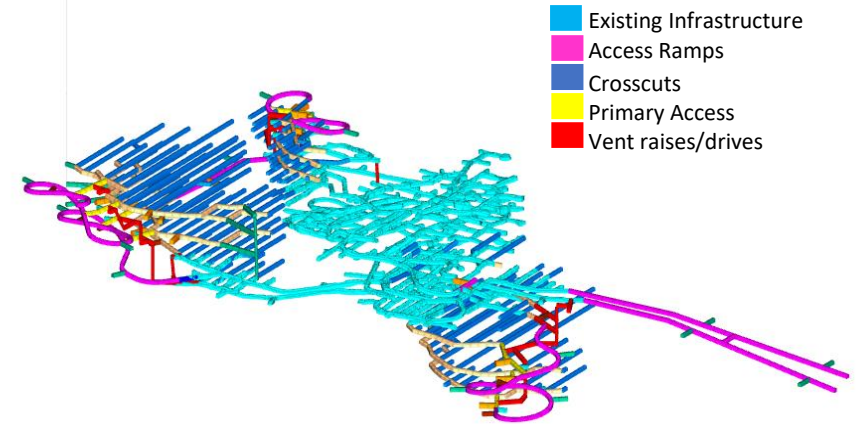
Key components of the planned development contract include:

- Development contract with SMD entered into in May 2023
- 66,000 feet of lateral capital development over a 24-month contract period;
- Delivery of full development stopes in 2023 to enable the Company to restart and maintain nameplate milling operations of approximately 5,000 tons per day by the end of 2023); and
- Unit rate agreement for development and associated services to align SMD and the Company for potential success.

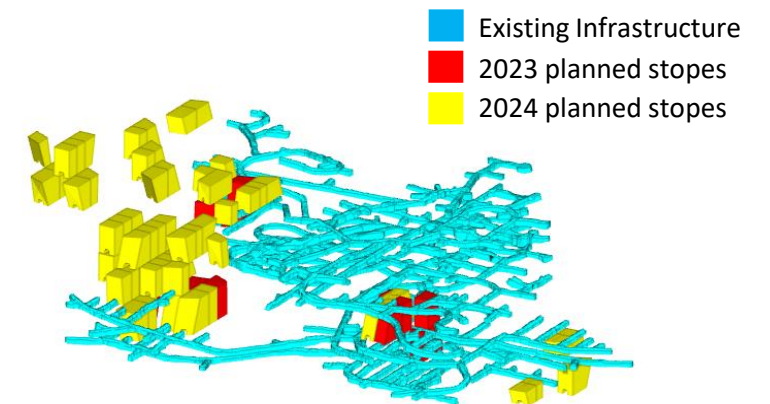
Stope Mining

- Stope mining will be conducted by NCI UG workforce
- Key development drives have crossed the dike and encountered ground conditions at or better than expectation, confirming the geotechnical model that predicted higher quality rock
- Definition drilling of the initial stopes to feed the restart of milling operations have been completed and assayed, and confirm rock quality, grade and geometry represented by the geologic and reserve models

2023 – 2024 Planned Lateral Development



2023 – 2024 Planned Stope Mining



Significant resource upside and latent installed capacity creates attractive expansion options

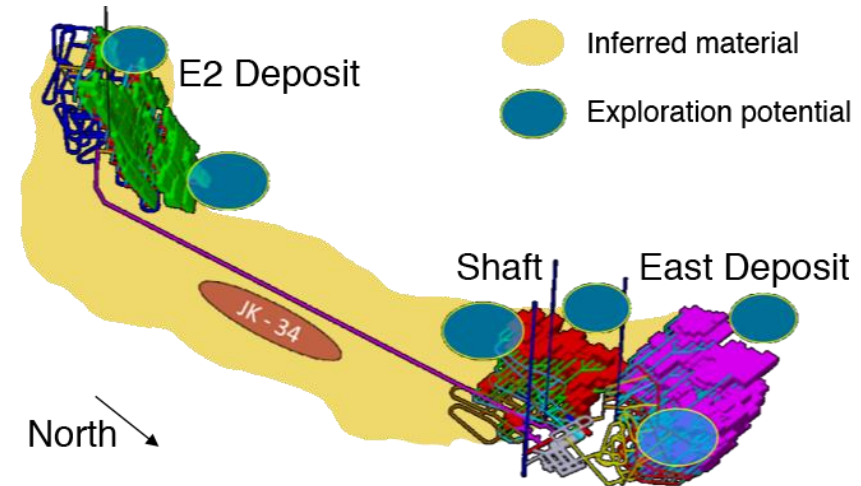
Excess Installed Capacity

- Major infrastructure was constructed with excess installed capacity
- Potential for significant production expansion with only minor modifications
- Construction of E2 surface decline would also improve the independence of the 3 mining areas

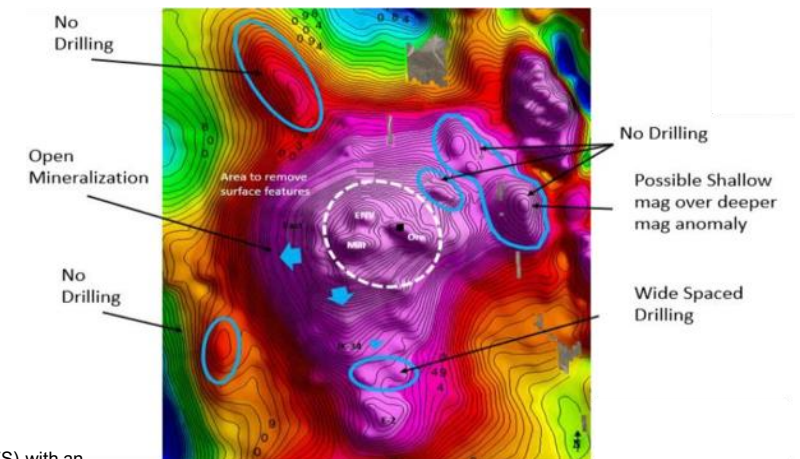
Significant Resource Upside¹

- Significant underground Inferred Resources provide opportunity to extend mine life through infill drilling
- Multiple resource extension targets around mining zones, plus potentially large new target to east of headframe identified through recent geophysical survey

Additional 636 Mn lbs of inferred resource outside of UG mine plan



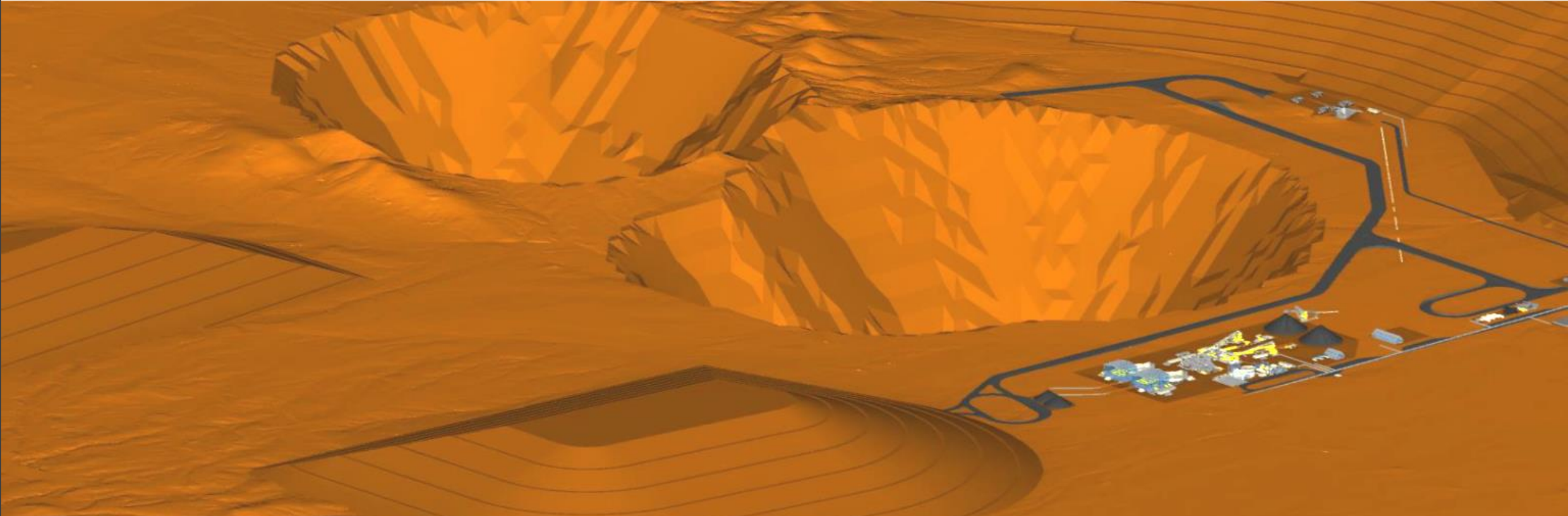
Recent geophysical survey identifies further UG extensions



1. NI 43-101 Technical Report: Nevada Copper Corp., Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS) with an effective date January 21, 2019.

Organic Growth – Open Pit Project

- **>5 Bn lbs** of copper resource¹
- **Fully permitted** – one of the only permitted copper project in North America
- **Strong ESG** metrics (dry tailings, water management, solar option)
- **High copper grades** - 0.69% CuEq first 5yrs¹
- **Expandable scale** - start-up at 37ktpd, option to accelerate 70ktpd expansion



1. Technical Report, entitled "NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)", with an effective date of January 21st, 2019.

2019 PFS Optimized for Upfront Capex¹

- Designed to minimize upfront capital and maximize IRR at low copper prices
 - 37ktpd start-up, expanding to 70ktpd in year 6
 - Pit designed using Cu price of \$2.48/lb
 - High >45% margins at \$3.20/lb LT Cu price

Expansion Options

- The Open Pit phase 2 expansion is highly flexible, allowing for Phase 2 to be accelerated or deferred
- Accelerating expansion to 70ktpd could further increase project economics²

Decarbonization Program Advanced

- Potential for up to 200MW solar project, to provide power for the Open Pit and reduce operating costs
- Ability to move to electric mining fleet, providing further cost reductions



Summary economics:

Long Life of Mine	19 years – 386Mt @ 0.50%Cu
Payable Cu Production (LOM)	163 Mlbs / year
Value optimized head grade profile	0.69% CuEq first 5yrs
Low upfront capital cost	\$672M
Competitive C1 and AISC³	\$1.73/lb Cu & \$2.03/lb Cu ⁵
Strong EBITDA⁴	LoM average \$239Mpa at \$3.20/lb (51% margin) ⁵
Significant cashflow generation	Avg cashflow \$180Mpa of 17 steady state years
Robust economics	Post-Tax 21% IRR and \$829M NPV

(1) Technical Report, entitled “NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)”, with an effective date of January 21st, 2019.

(2) 2019 PFS trade-off study including Phase 1 and Phase 2 constructed concurrently

(3) AISC is defined as C1 plus sustaining capital expenditures.

(4) Utilizes long-term copper price of \$3.20/lb.

(5) EBITDA and AISC are Non-IFRS measures. For more information please see “NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)”

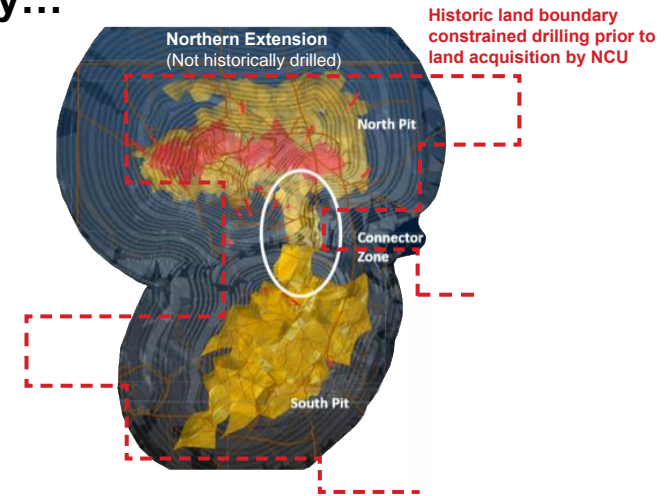
Open Pit Resource Extension

- PFS project value has notable upside from infill drilling in / on the edge of the pit
- Historic land boundary limited drilling of open pit reserve, in particular Northern Extension historically treated as waste
- 2018 drilling encountered significant mineralization both within the Northern Extension zone and beyond the pit shell
- Ultimate scale of the deposit yet to be defined

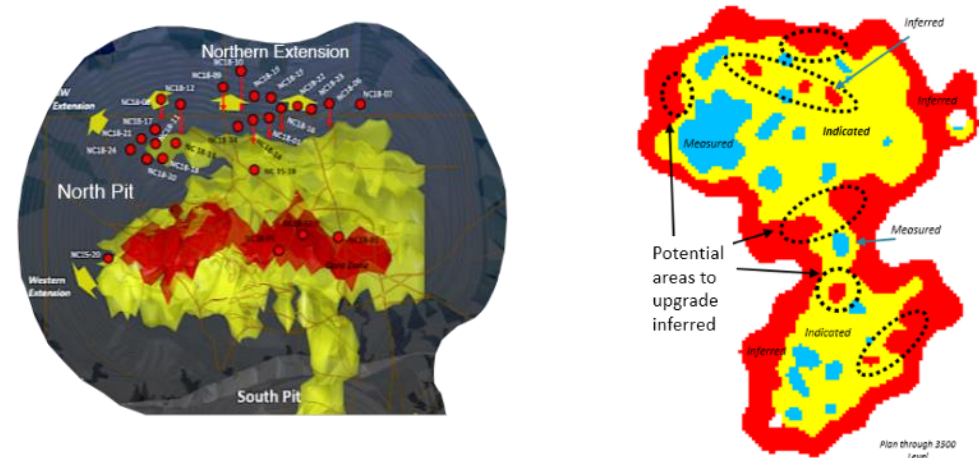
Open Pit Inferred Resource Conversion

- Infill drilling of inferred material within pit has potential to increase tonnage / grade
 - ~200Mlbs Cu additional inferred within the pit and on boundary of existing mine plan
 - Conversion of inferred material could increase NPV by both increasing copper revenues and reducing waste^{1,2}

Open Pit reserve was previously constrained by historic land boundary...



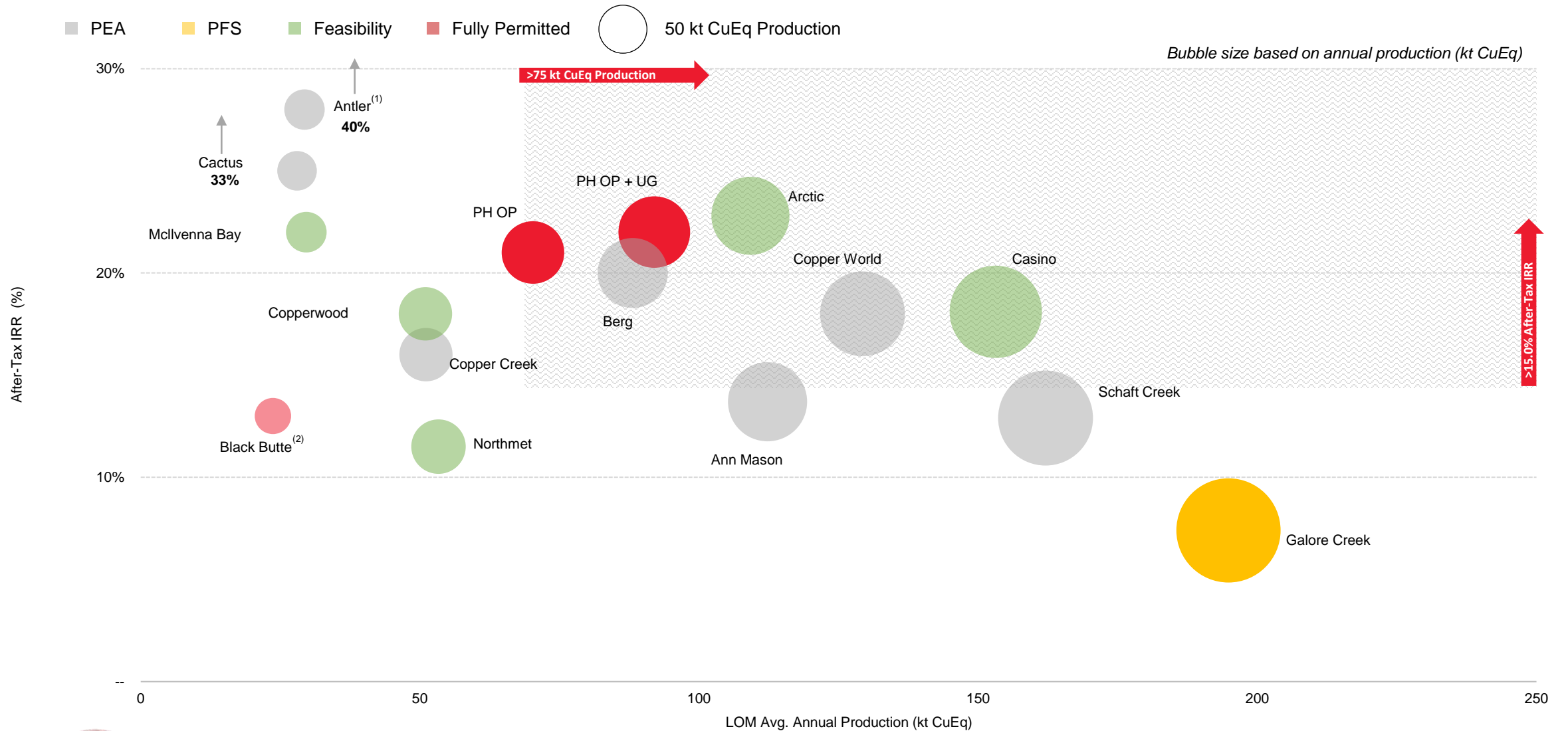
... 2018 drill program demonstrated Northern Extension is mineralized and ore body extends beyond pit shell



(1) Based on 2019 PFS trade-off study

(2) Technical Report, entitled "NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)", with an effective date of January 21st, 2019.

IRR vs. Annual Production – North American Copper Projects



Source: Scotia Capital, based on publicly available technical reports.

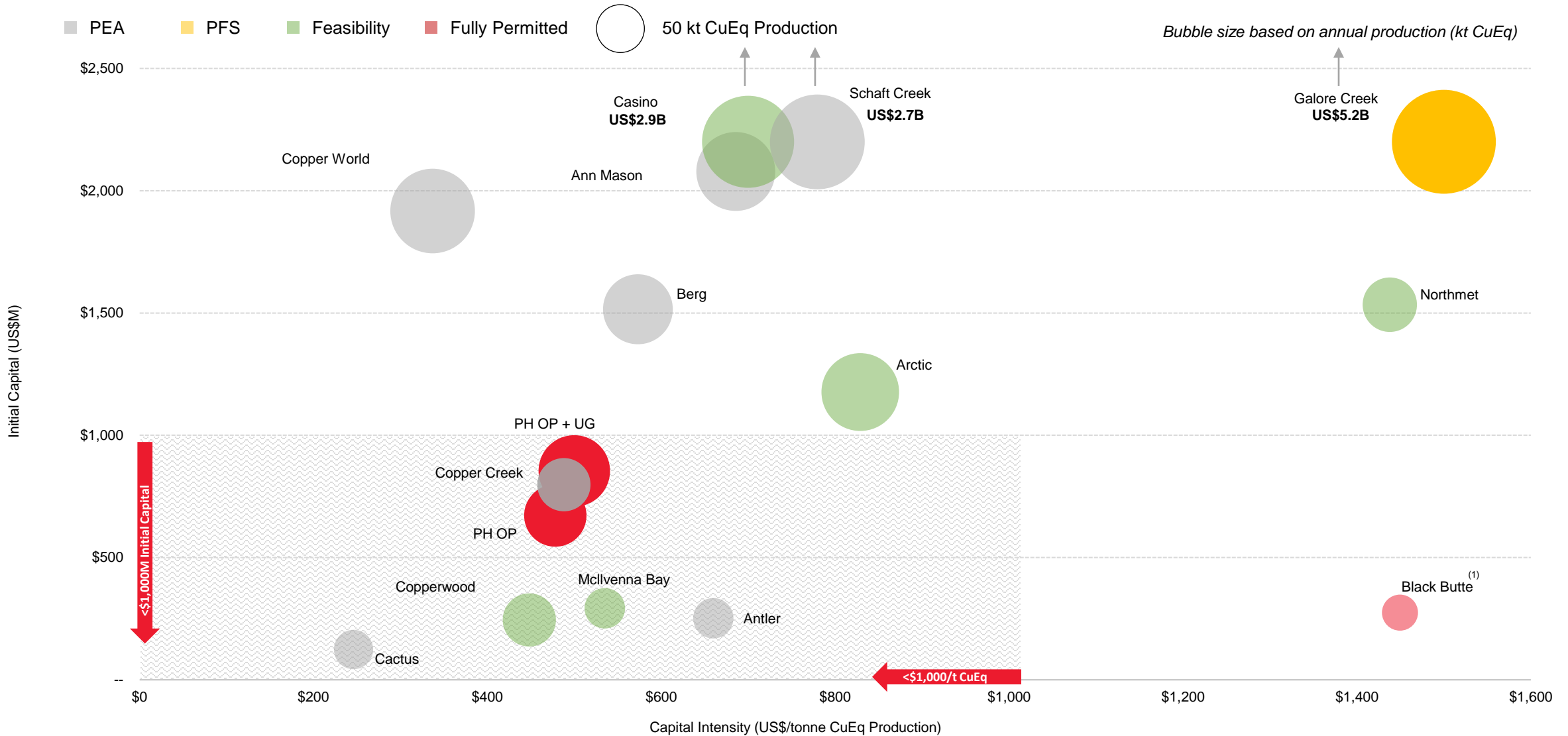
Note: Copper equivalent calculations based on metal price assumptions in respective technical reports.

PH OP + UG production is based on the sum of annual average production of U/G and O/P as shown in 2019 technical report.

(1) IRR on pre-tax basis; after-tax scenario not provided in economic analysis of technical report

(2) Phase 1 permitted

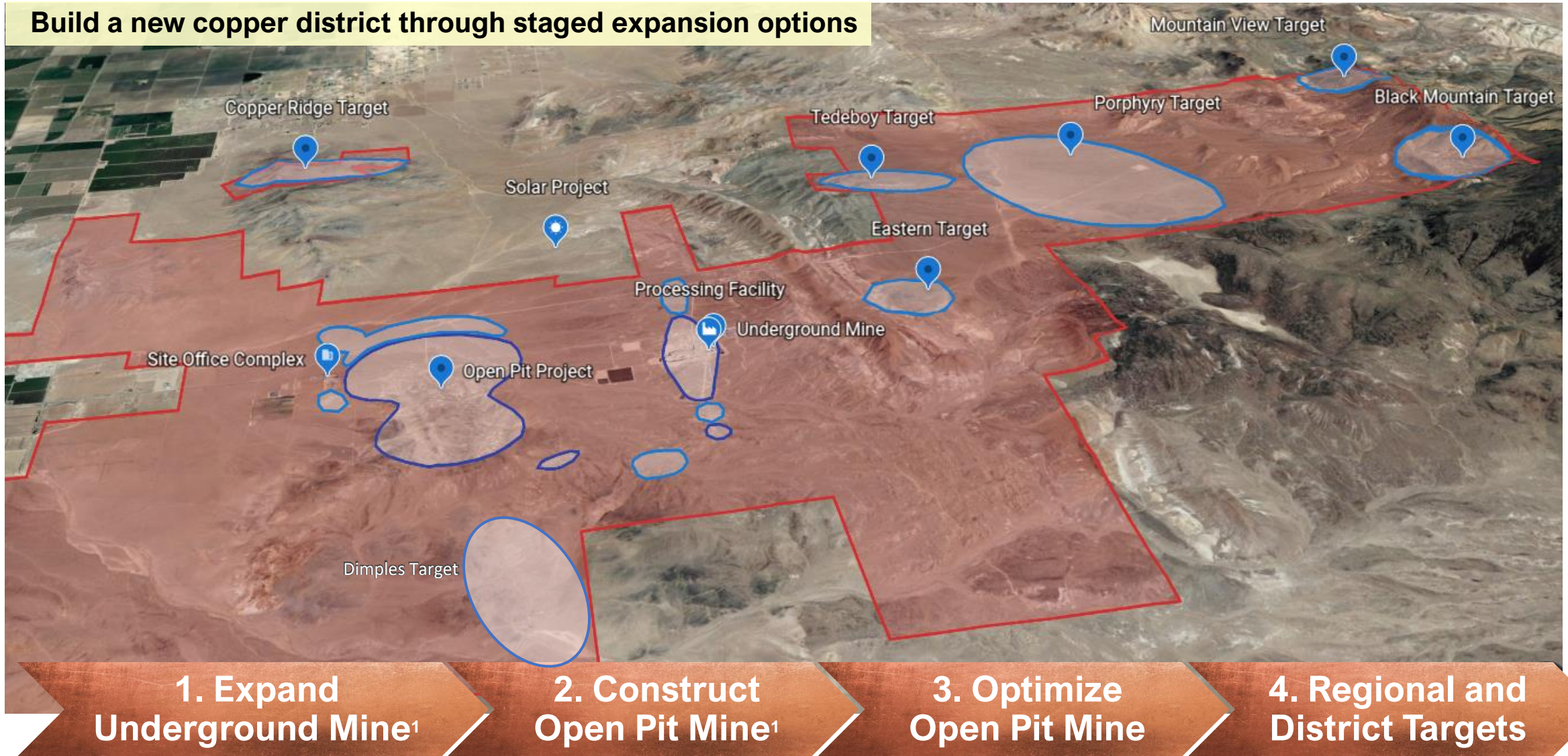
Capital Intensity vs. Initial Capital – North American Copper Projects



Source: Scotia Capital, based on publicly available technical reports.
 Note: Copper equivalent calculations based on metal price assumptions in respective technical reports.
 Initial Capital for PH OP + UG as per 2019 technical report.

(1) Phase 1 permitted

Build a new copper district through staged expansion options



1. UG PFS and OP PFS Source: "NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)", with an effective date of January 21st, 2019.

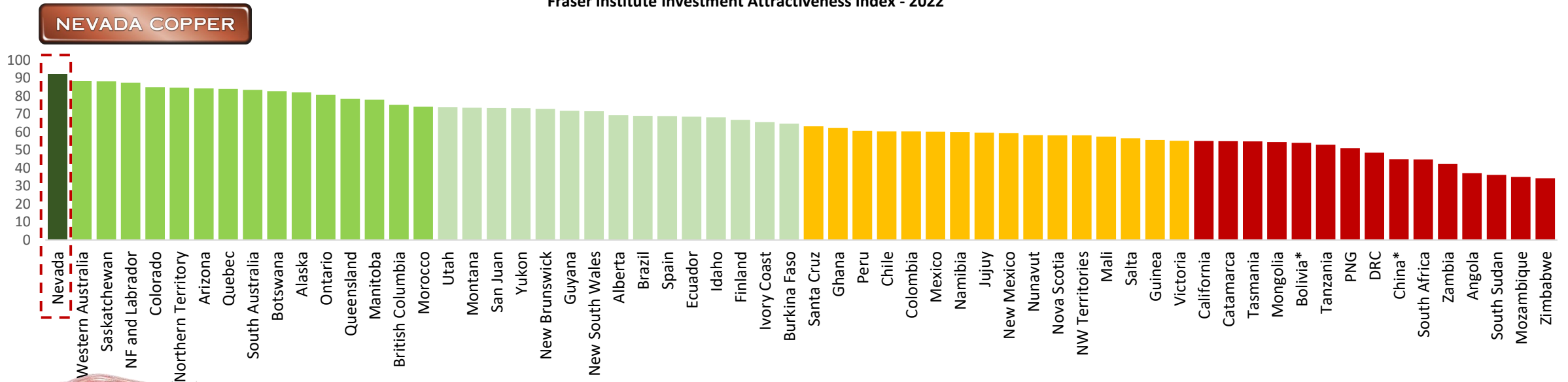
Nevada is ranked the most attractive mining jurisdictions globally

Pumpkin Hollow benefits from being located in a leading world-class mining jurisdiction

- **Excellent infrastructure**
 - Access to road, rail, power
- **Skilled labor force**
- **Mining-friendly jurisdiction** – Ranked #1 on Fraser Institute’s Policy Perception Index for 2022

Nevada is ranked the most attractive jurisdiction for mining investments by the Fraser institute ⁽¹⁾

Fraser Institute Investment Attractiveness Index - 2022

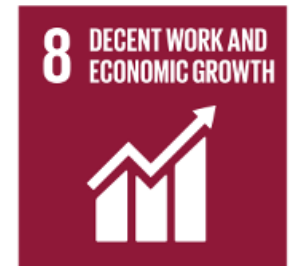


(1) Fraser Institute Annual Survey of Mining Companies, 2022

An essential metal for the energy transition

Sustainable Strategy

- Strategy aligns with UN Sustainable Development Goals for:
 - 7) Affordable and clean energy
 - 8) Decent work and economic growth
 - 11) Sustainable cities and communities
 - 12) Responsible consumption and production
- Sustainability Committee formed in H1 2022



Sustainable Operations

- Best in class waste and water management, with both mines utilizing dry filtered tailings, removing the need for tailings dams
- Low carbon footprint of grid power used in Nevada
- Short supply chain with domestic and Pacific basin export
- Decarbonization Program to incorporate electric fleet and solar power option into open pit project



Strong Management Team In Place with Technical Expertise

- Executive team holds average of +25 years of experience in the mining industry
- Strong history of developing, growing and improving mines worldwide
- Experienced and supportive board and institutional shareholder base

Exceptional Production Growth Profile

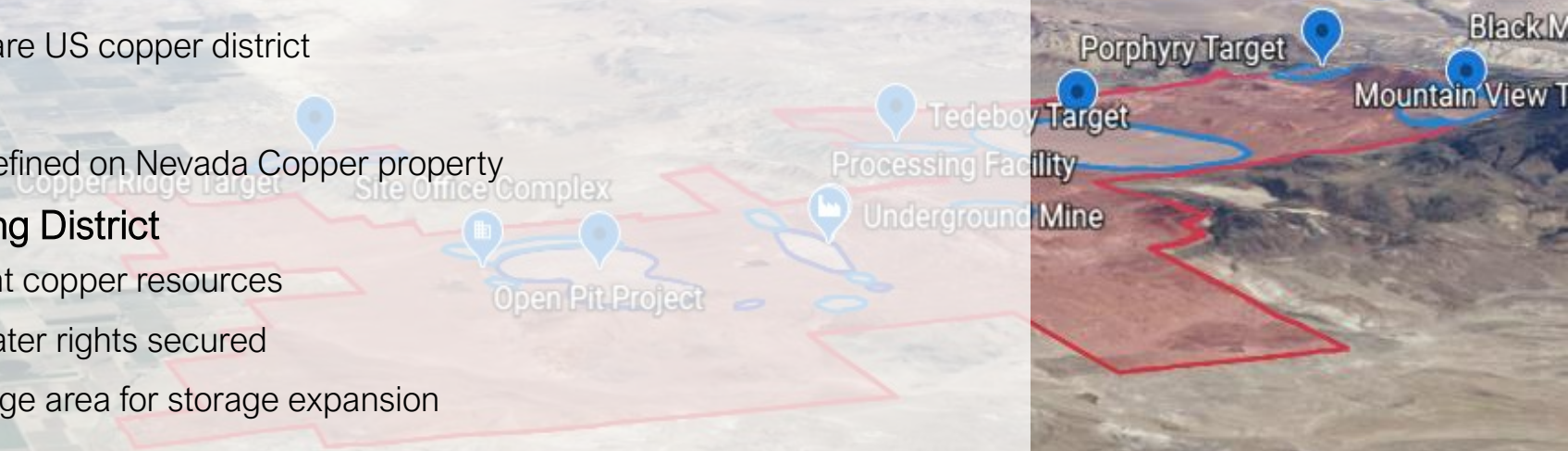
- Underground mine is operationally ready and preparing for restart
- Open Pit mine permitted, with multiple potential expansion phases
- Current reserves of 4.4 Bn lbs CuEq^{1,2}
- Large 24,000-acre land holding in rare US copper district

Significant Exploration Upside

- Multiple additional targets already defined on Nevada Copper property

Strategic Advantage in Re-Emerging District

- Key position in district with significant copper resources
- Power infrastructure in-place and water rights secured
- Dry-stack tailings permitted, with large area for storage expansion



1. Source: Resource Statements (see Appendix) effective date January 21, 2019

2. Metals prices used for equivalent calculations: US\$1,800/oz Au, US\$25/oz Ag, US\$6,600/t Cu. Recoveries used for UG resources/reserves as per 2019 PFS Technical Report: 92% Cu, 78% Au, 70% Ag. Recoveries used for OP resources/reserves as per 2019 PFS Technical Report: 90% Cu, 67.3% Au, 56.3% Ag

Senior Management Team

Management team highly experienced in mine construction, start-up and business optimization in both majors and juniors

Randy Buffington	President & Chief Executive Officer	Randy has extensive experience in underground and open pit mining operations, both in Nevada and internationally. Most recently at Hycroft Mining, he was responsible for the operational reforms, successfully executing a project turnaround delivering significant shareholder value as President and CEO. Previously, he held senior management positions with Barrick, Placer Dome and Cominco.
Greg Martin	Chief Financial Officer	Greg has nearly 30 years of experience in various financial and business development roles, primarily in the mining sector. He has held senior finance roles in several multi-national mining and mining-related companies including SSR Mining Inc. (where he was CFO from 2012 to 2021), NovaGold Resources Inc., Finning International Inc., Zincore Metals Inc. and Placer Dome Inc.
Carolyn “Lina” Tanner	General Counsel	Lina has over 25 years of legal experience, with a focus on the energy and natural resource sectors representing both public and private entities including serving as Senior Deputy Attorney General for the Nevada Division of Environmental Protection, and Division of Water Resources. In private practice, she served as advisor to large mining companies, municipalities, and county governments on natural resource and energy policies. Lina has spent her career working with diverse groups to achieve the consensus and cooperation necessary to meet common goals.
Tracey Thom	VP Investor and Community Relations	Tracey has over 25 years of experience in Investor Relations, primarily in the precious metals mining industry. Her experience covers senior management roles in Investor Relations, Community Relations and Government Relations with companies in varying stages of development up to and including major dual-listed, multi-national organizations including TVX Gold Inc., Kinross Gold Corp., Andina Minerals and Hycroft Mining.
Steve Newman	VP Technical Services	Steve is a mining engineer with over 30 years of experience in underground and open pit mining operations, including extensive feasibility study work. Mr. Newman has successfully delivered multiple project scoping, prefeasibility, and feasibility studies for both underground and open pit projects, including for Hycroft Mining and Barrick.
Tori Martinez	VP Human Resources	Tori has over 20 years in the Human Resources field. She has experience in various facets of Human Resources including employee relations, compensation and benefits, project management, employee engagement, HR policy, immigration management, and performance management. Tori previously served in senior HR positions for Fiore Gold and Hycroft Mining and served in the military.
Greg French	VP Exploration	Greg is a geologist with over 35 years of exploration experience in the western US and Canada, including for Homestake Mining Co., Atlas Precious Metals, and Cornerstone Industrial Minerals. He is credited with a Nevada gold discovery and has extensive experience in developing successful operations.



Corporate Snapshot

NEVADA COPPER

Capital Structure

Ticker	TSX:NCU
Share Price (25 Sep 2023)	C\$0.15
Market Cap (25 Sep 2023)	C\$210M
Cash & Cash Equivalents ⁽¹⁾	US\$33M
Senior Debt ⁽¹⁾	US\$179M
Shares Outstanding (Sep 2023)	1,398M

Key Shareholders

Pala Investments	62%
Mercuria	16%

In May 2023, Nevada Copper announced significant financing package supporting completion of the underground mine ramp-up

Financing partners committed to support success

- KfW – German development bank holds long term debt
- Concord Resources provides concentrate facility
- Triple Flag – stream and royalty partner



(1) Cash and cash equivalents and senior debt balances as of June 30, 2023.

Appendices



Resources and Reserves¹

Mineral Reserve Estimate (Underground)

Category	Tons	Cu	Au	Ag
	(millions)	%	oz/st	oz/st
Proven	7.4	1.85	0.007	0.144
Probable	16.5	1.47	0.006	0.138
Net Reserves	23.9	1.59	0.006	0.139

Note: Effective date on the Underground Mineral Reserve is September 15, 2017

Mineral Resource Underground Eastern Area

Category	Cutoff Grade %/Cu	Tons (millions)	Grade %/Cu	Contained Cu lb (millions)	Grade Au oz/st	Contained Au ozs (thousands)	Grade Ag oz/st	Contained Ag ozs (thousands)
Measured	0.75	12.1	1.60	389	0.006	74	0.127	1,541
Indicated	0.75	41.9	1.33	1,114	0.005	217	0.112	4,716
Measured + Indicated	0.75	54.1	1.39	1,503	0.005	291	0.116	6,257
Inferred	0.75	29.2	1.09	636	0.003	87	0.064	1,875

Notes: Includes East and E2 deposits

Effective date on Underground Mineral Resource is April 15, 2015

Open Pit Mineral Reserves

The current mineral reserve estimate for the open pit was disclosed April 16, 2019 and the related NI 43-101 Technical Report was filed on SEDAR in April 16, 2019, with an effective date of January 21, 2019.

The tons, grades, and classification of the Mineral Reserves estimate in the Open Pit PFS mine plan are tabled below.

Confidence Category	Ore (Mst)	Average Ore Grades			Contained Metal		
		Cu (%)	Au (oz/st)	Ag (oz/st)	Cu (Mlbs)	Au (Koz)	Ag (Koz)
Proven Mineral Reserves (North)	75.4	0.65	0.002	0.070	983	151	5,302
Proven Mineral Reserves (South)	31.3	0.36	0.002	0.045	223	48	1,420
Proven Mineral Reserves (North + South)	106.6	0.57	0.002	0.063	1,206	199	6,722
Probable Mineral Reserves (North)	147.4	0.48	0.001	0.055	1,407	215	8,086
Probable Mineral Reserves (South)	131.7	0.37	0.002	0.049	977	203	6,458
Probable Mineral Reserves (North + South)	279.1	0.43	0.001	0.052	2,384	419	14,544
Proven and Probable Mineral Reserves	385.7	0.47	0.002	0.055	3,590	617	21,266

Note: Effective date of Open Pit Mineral Reserve is January 21, 2019.

Open Pit Mineral Resources

The current mineral resource estimate for the open pit was disclosed April 16, 2019 and the related NI 43-101 Technical Report was filed on SEDAR in April 16, 2019, with an effective date of January 21, 2019.

Confidence Category	Ore (Mst)	Average Ore Grades			Contained Metal		
		Cu (%)	Au (oz/st)	Ag (oz/st)	Cu (Mlbs)	Au (Koz)	Ag (Koz)
Measured Mineral Resources	134	0.561	0.002	0.064	1,508	255	8,593
Indicated Mineral Resources	419	0.417	0.001	0.051	3,492	623	21,185
Measured and Indicated Mineral Resources	553	0.452	0.002	0.054	5,000	879	29,778

Note: Effective date of Open Pit Mineral Resource is January 21, 2019.

Confidence Category	Ore (Mst)	Average Ore Grades			Contained Metal		
		Cu (%)	Au (oz/st)	Ag (oz/st)	Cu (Mlbs)	Au (Koz)	Ag (Koz)
Inferred Mineral Resources	28	0.358	0.001	0.040	197	37	1,088

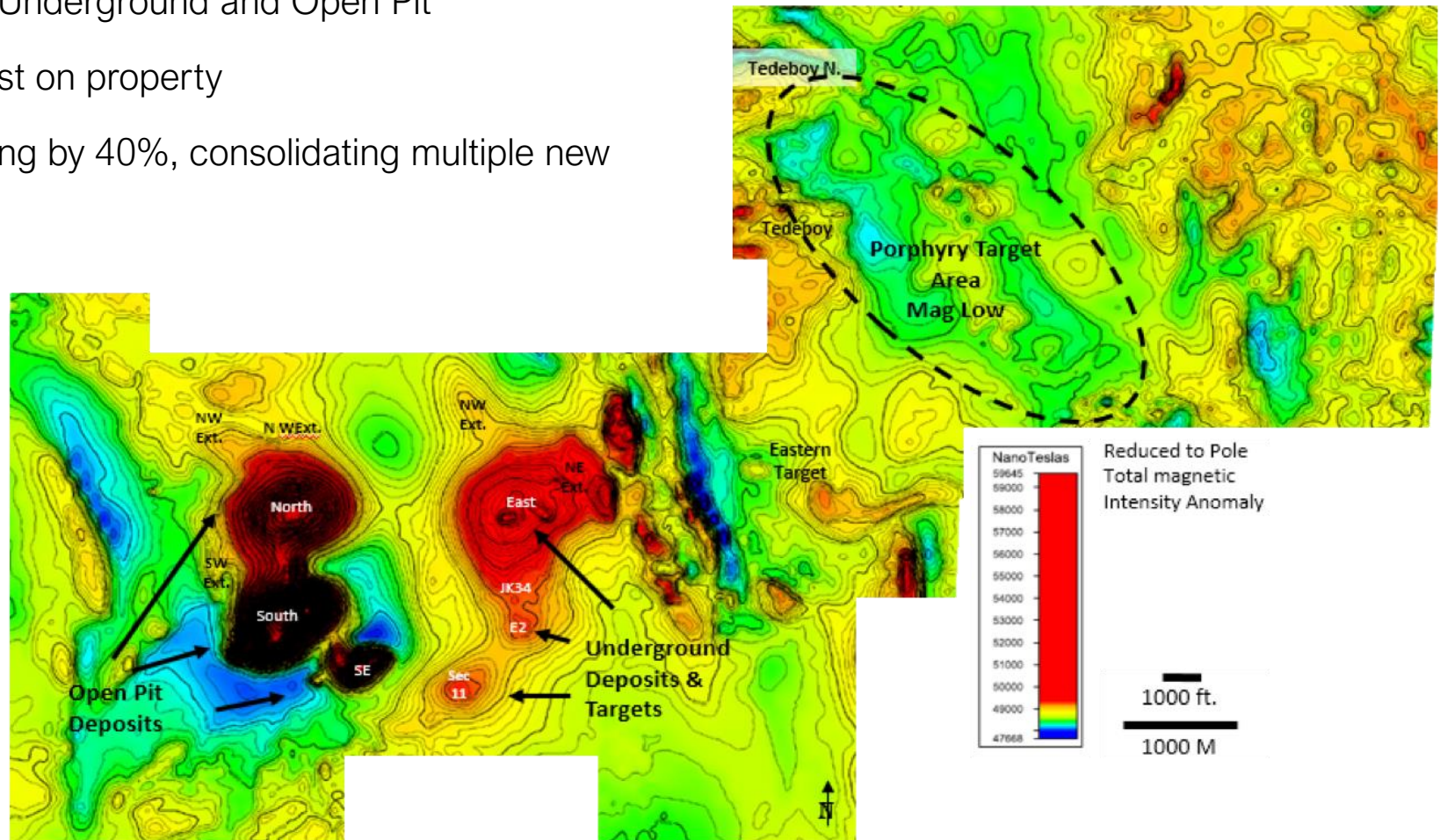
1. The Mineral Resources reported are inclusive of those reported in Mineral Reserves. Readers are cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Organic Growth – Defined Near-Mine Exploration Targets

Strong exploration near-mine pipeline potentially offers long operational life and substantial production growth

Near Mine Exploration Potential

- Historic exploration was limited to Underground and Open Pit
- Multiple historic mine workings exist on property
- During 2019, expanded land holding by 40%, consolidating multiple new targets
- In late 2019 completed the first aero-magnetic survey since the 1960s, generating highly encouraging results and multiple new targets



Strategic Advantage in Re-Emerging Cu District

NEVADA COPPER

- Significant defined copper resources in district across multiple deposits
- Nevada Copper holds permits and key infrastructure within the district



Board of directors with exceptional depth of industry experience

Stephen Gill	Chairman	Stephen is a Managing Partner at Pala Investments Ltd. He has overseen many of Pala's principal investments in the mining sector and specializes in assisting companies to define and implement strategic initiatives to realize value.
Tom Albanese	Lead Independent Director, Technical Committee Chair	Tom is currently a Director of Franco-Nevada Corporation, and previously held roles as CEO of Vedanta Resources (2014-2017) and Rio Tinto plc (2007-2013). He also served on the boards of Ivanhoe Mines Ltd and Palabora Mining.
Randy Buffington	President & CEO, Director	Randy has extensive experience in underground and open pit mining operations, both in Nevada and internationally. Most recently at Hycroft Mining, he was responsible for the operational reforms, successfully executing a project turnaround delivering significant shareholder value as President and CEO. Previously, he held senior management positions with Barrick, Placer Dome and Cominco.
Ernie Nutter	Director, Compensation Committee Chair	Ernie is a highly regarded mining analyst, formerly with one of the world's largest money managers, Capital Group, from 2004 until his retirement in 2017. Prior to this he was Managing Director of RBC Capital Markets.
Lucio Genovese	Director, Chair Audit & Governance Committees	Lucio has 28 years of experience in both the merchant and financial sector of the metals and mining Industry. He is currently CEO of Nage Capital Management in Baar, Switzerland, and a member of the board of Mantos Copper S.A
Dr. Elaine Dorward-King	Director	Elaine has 30 years of experience, primarily developed in international mining companies including Newmont Mining Corp., Rio Tinto and Kennecott Utah Copper Corporation. Prior to retiring in 2019, she served as Newmont's Executive Vice President of Sustainability and External Relations, driving Social and Governance strategies across the global organization. Prior to that she held various leadership roles focused on environmental and sustainability programs for companies in the mining, environmental and chemical sectors.
Mike Brown	Director	Mike is Managing Partner Africa at Palaris, a leading international mining advisory firm. Prior to this, he was Managing Director Technical at Pala Investments and COO of De Beers Consolidated Mines, responsible for all operations in South Africa.
Evgenij Iorich	Director	Evgenij has over 15 years of investment and asset management experience and is currently Managing Partner at Pala Investments where he is involved in oversight of Pala's private equity and liquid equity investment portfolios.
Guillaume de Dardel	Director	Guillaume is Head of Energy Transition Metals and part of the Energy Transition desk at Mercuria Energy, a significant shareholder of Nevada Copper. Mr. de Dardel studied in Sao Paulo and Switzerland and holds a BA HSG (magna cum laude) from the University of St. Gallen.



NEVADA COPPER

DEVELOPING A NEW U.S. COPPER DISTRICT

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