

## NEVADA COPPER CONSTRUCTION AND FINANCING UPDATE – PUMPKIN HOLLOW REMAINS ON SCHEDULE TO ENTER PRODUCTION IN Q4, 2019

**February 22, 2019** – Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”) is pleased to confirm that its Pumpkin Hollow underground copper project (the “Underground Project”) remains on target to commence production in Q4 2019 and wishes to provide an update on recent operations progress, financing discussions and exploration activity.

### HIGHLIGHTS

- Operations update:
  - Underground project construction progressing on budget and on schedule for first production targeting Q4 2019
  - New technical report, including the open pit project pre-feasibility study, well-progressed with completion targeted for end of Q1 2019, and ongoing focus on capital efficiency and IRR maximization
- Exploration update:
  - Regional survey work has led to new prospects being identified and the Company has subsequently staked approximately 5700 acres of unpatented claims, expanding the Pumpkin Hollow property by 32% to the east.
- Financing update:
  - Discussions well underway regarding ECA-backed project finance facility to further optimize its balance sheet for the long-term
  - Working capital facility and offtake arrangements also in progress

Matt Gili, Chief Executive Officer of Nevada Copper, stated, “*We are very pleased that construction at Pumpkin Hollow remains on target for entering production in the fourth quarter of this year. As highlighted by our solid progress, our team is performing extremely well and we now have 250 employees, contractors and subcontractors active on site. In addition, we are continuing to execute on our longer-term development plans and have significantly expanded our mineral claims area to the east via staking.*”

### OPERATIONS UPDATE

As at mid-February, with approximately 250 employees, contractors and subcontractors on site, the construction of the Pumpkin Hollow Underground Project is progressing on schedule, including:

Underground Works – consisting of the production shaft and shaft stations (east main shaft), the ventilation shaft (east north ventilation shaft) and lateral development.

- East Main shaft utilities installation completed ahead of schedule
- Lateral development on the 2850 level and 2770 level have advanced 322ft and 182ft respectively (exclusive of shaft station)
- East North Ventilation Shaft surface infrastructure is complete and shaft sinking has advanced to 150ft

Surface Works – consisting of processing plant, dry stack storage and all other surface facilities.

- Earthworks complete for the primary dry stack facilities
- Concrete foundations for the grinding and cyclone areas are well underway

The previously announced new technical report, including the open pit project pre-feasibility study, is well progressed with targeted completion by the end of Q1 2019. The Company continues to apply its philosophy of focusing on capital efficiency and IRR-maximizing staged development.

## **EXPLORATION ACTIVITY UPDATE**

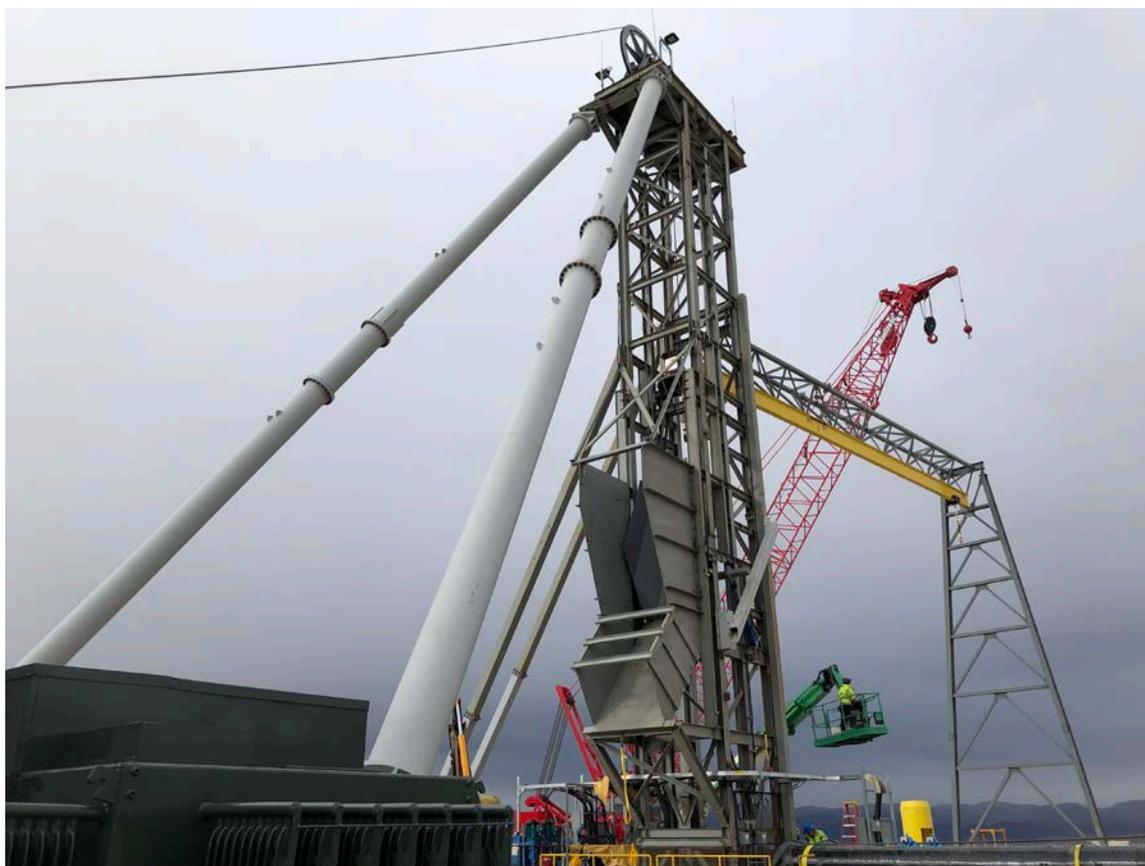
Regional survey work has led to new prospects being identified and the Company has subsequently staked approximately 5700 acres of unpatented claims, expanding the Pumpkin Hollow property by 32% to the east. The staked claims appear to have good porphyry-style alteration and copper mineralization at surface. The Company is currently mapping and sampling the newly-acquired claims area, in addition to following-up on additional areas of high-grade surface skarn mineralization on its property.

## **ENVIRONMENTAL & COMMUNITY ASSESMENT UPDATE**

As part of its ongoing commitment to community engagement the Company has recently prepared an updated Environmental and Community Assessment Summary which provides information on the studies that have been performed and the permits and authorizations in place to protect the environment and address any community-related issues. This report is available on the website at [www.nevadacopper.com](http://www.nevadacopper.com) under the Community heading.

## **FINANCING UPDATE**

The Company is continuing discussions with potential export credit agency-backed project finance lenders with the objective to further optimize its balance sheet for the long-term. Such discussions may provide the opportunity to substantially reduce the cost of the Company's debt service and attract strong finance partners for potential future open pit development. Discussions are also ongoing relating to associated agreements to complement such a project finance facility, including a working capital facility, and should it be required or preferable, other financing, such as a standby/overrun facility, as well as offtake arrangements.



**EN Ventilation Shaft Surface Infrastructure Completed and in Use**



**Sag/Ball/Verti Mills and Cyclone Foundations well Advanced**



**Caterpillar R1600 Loader being installed on the 2850 Shaft Station**



**January 15, Site Construction Progress including East Main Headframe**

### **Qualified Persons**

The information and data in this news release was reviewed by David Swisher, P. E., VP of Operations for Nevada Copper, who is a non-independent Qualified Person within the meaning of NI 43-101.

### **About Nevada Copper**

Nevada Copper's (TSX: NCU) Pumpkin Hollow project is the only major, shovel-ready and fully-permitted copper project in North America that is currently under construction. 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 Pumpkin Hollow underground project which is in construction with a view to commencement of copper production in Q4, 2019; and the Pumpkin Hollow open pit project, a large-scale copper deposit.

### **Additional Information**

For further information please visit the Nevada Copper corporate website ([www.nevadacopper.com](http://www.nevadacopper.com)).

**NEVADA COPPER CORP.**

**Matthew Gili, President and CEO**

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## **Cautionary Language**

*This news release includes certain statements and information that may contain 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 concerning: the ongoing construction of the underground mine, the commencement of production at the underground mine, and other plans of Nevada Copper with respect to the development, construction and commercial production at the Pumpkin Hollow Project, ongoing work on a new technical report and the objectives and results thereof, ongoing exploration activities and the objectives and results thereof, and ongoing discussions relating to financing and offtake matters and the objectives and results thereof.*

*Often, but not always, forward-looking statements and forward-looking information can be identified using 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 and 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: history of losses; requirements for additional capital; dilution; adverse events relating to construction and development; cost overruns; loss of material properties; interest rates increase; global economy; no 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 may differ from what is indicated and the difference may be material; legal and regulatory proceedings and community actions; accidents, title matters; regulatory restrictions; 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 factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 28, 2018. 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 Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on Nevada Copper and the risks and challenges of its business, investors should review Nevada Copper's annual filings that are available at [www.sedar.com](http://www.sedar.com).*

*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.*