RENSAD AMENDS RED KITE AND PALA LOAN TERMS

April 5, 2016 - Nevada Copper Corp. (TSX: NCU) ("Nevada Copper" or the “Company”) is pleased to announce it has entered into an agreement (the “Amending Agreement”) to further amend its senior secured loan agreement dated December 31, 2014 with EXP T1 Ltd. an affiliate of Red Kite Mine Finance (“Red Kite”), which was previously amended on September 30, 2015 and January 2, 2016 (the “Red Kite Loan Agreement”). Additionally, the Company has today agreed with Pala Investments Limited (“Pala”) on a term sheet under which the maturity of Pala’s existing subordinated debt would be extended to December 31, 2017. Pala will also provide an additional US$5 million of funding as a convertible loan subordinated in priority to the Red Kite secured loan (the “New Pala Loan”). The parties will now proceed to put in place the definitive binding transaction agreements to document these arrangements as further described below.

Red Kite Loan
The current loan amendments further improve the terms of the Red Loan Agreement as follows:

- reducing the required funding under a 2016 Financing (“the 2016 Financing”) to US$10 million from $15 million;
- extending the outside date for completion of the 2016 Financing to May 31, 2016 from April 15, 2016;
- reducing the working capital maintenance requirement to US$2 million from US$5 million;
- confirms December 31, 2017 as the final date for satisfaction of the initial loan drawdown conditions;
- extending the outside date of first commercial production to March 31, 2020; and,
- eliminating the requirement for 2017 loan interest to be deposited in escrow by December 31, 2016, instead only requiring that interest be paid on a monthly basis in advance starting in January 2017.

The Amending Agreement includes customary provisions for such agreements, including restrictive covenants applicable until the completion of the 2016 Financing. If the Company does not complete the 2016 Financing before May 31, 2016, all amounts outstanding under the Red Kite Loan Agreement will be immediately due and payable by the Company, and Red Kite will be in a position to exercise all remedies available to it under the Red Kite Loan Agreement and related security agreements.

Giulio Bonifacio, the CEO of Nevada Copper commented on the Agreement: “Nevada Copper is pleased to have the continued support of both Red Kite and Pala during what has been an extraordinarily challenging period in the mining sector and capital markets. The much improved Red Kite loan terms and support from Pala will provide the Company with the required time to further advance current discussions with a focus on strategic alternatives. Pumpkin Hollow is a Tier 1 asset which has been significantly derisked and is fully-permitted/shovel-ready with a 1,900 foot production-sized shaft with lateral development, all of which will continue to assist Management as it advances current discussions with several strategic groups.”

Pala Convertible Loans
Pala and the Company have entered into a term sheet pursuant to which Pala will advance a further US$5 million as a convertible loan subordinated in priority to the Red Kite secured loan. The current Pala subordinated loan of approximately US$21.7 million (including principal and interest) as at March 31, 2016 will be converted into a convertible loan with a maturity date extended from June 30, 2016 to December 31, 2017 (collectively with the New Pala Loan, the “Pala Convertible Loans”).

Giulio Bonifacio, the CEO of Nevada Copper commented on the Agreement: “Nevada Copper is pleased to have the continued support of both Red Kite and Pala during what has been an extraordinarily challenging period in the mining sector and capital markets. The much improved Red Kite loan terms and support from Pala will provide the Company with the required time to further advance current discussions with a focus on strategic alternatives. Pumpkin Hollow is a Tier 1 asset which has been significantly derisked and is fully-permitted/shovel-ready with a 1,900 foot production-sized shaft with lateral development, all of which will continue to assist Management as it advances current discussions with several strategic groups.”
The Pala Convertible Loans will be subject to the approval of disinterested shareholders of the Company at a special shareholder meeting to be convened for this purpose.

The Pala Convertible Loans would have the following key terms:

1. **Maturity Date:** The earlier of:
   a. December 31, 2017,
   b. the date when the Red Kite loan is repaid in full, and,
   c. a change of control event;

2. **Interest Rate:** 12% per annum;

3. **Drawdown:** The funds under the New Pala Loan will be available on closing of the 2016 Financing;

4. **Voluntary Prepayment:** All outstanding convertible debt amounts owing may be prepaid in full by the Company with payment of the following early repayment fee equivalent to:
   a. 25% of outstanding amounts to be prepaid, if prepayment is made prior to December 31, 2016; and
   b. 35% of outstanding amounts to be prepaid, if prepayment is made between January 1, 2017 and December 31, 2017;

5. **Conversion:** The Pala Convertible Loans and accrued and unpaid interest may be converted at the Conversion Price (“Conversion Price”), in full or in part, into common shares in the capital of the Company at any time up to the Maturity Date or prior to any voluntary prepayment by the Company. The Conversion Price will be at a 15% premium to the average 20-day VWAP closing price of the common shares of the Company immediately prior to the signing of the definitive binding transaction agreement, subject to potential adjustment such that the Conversion Price will not exceed 115% of the subscription price of the shares to be issued in the equity component of the 2016 Financing;

6. **Arrangement Fee:** US$200,000 due upon execution, payable out of the proceeds of the New Pala Loan;

7. **Warrants.** Pala will be issued 2.5 million warrants with a 3 year term, exercisable to acquire common shares of the Company at an exercise price that is at a 25% premium to average 20-day VWAP closing market price of the common shares of the Company on the date immediately prior to the signing of the definitive binding transaction agreement for the Pala Convertible Loans.

The advancement of the Pala Convertible Loans remains subject to a number of conditions precedent, including execution of definitive binding transaction agreements, receipt of Toronto Stock Exchange and other regulatory approvals, and receipt of shareholder approval.

**2016 Financing Requirement**
The requirement to raise net proceeds of US$10 million in the 2016 Financing is anticipated to be fulfilled by a combination of two elements: (a) an equity component sufficient to raise net proceeds of approximately US$5 million under the short form prospectus financing announced by the Company on February 10, 2016, and, (b) an additional US$5 million from the Pala Convertible Loans.

**Pumpkin Hollow Project**
The Pumpkin Hollow copper development is located entirely on private land close to infrastructure with all required power and water supplies secured. With the project entirely on private land, all required Nevada (no Federal) permits for construction and mine operations are in hand. With many analysts forecasting improving copper markets over the next few years, the Company’s Pumpkin Hollow Copper Project represents an attractive, “shovel-ready”, fully-permitted copper project located in an ideal mine-friendly location.
Update - Strategic Review
The Company continues to hold discussions with various strategic groups, and a Special Committee of the Board, consisting of independent directors, has been appointed to review and evaluate all value-add strategic alternatives.

The scope of strategic alternatives to be considered is broad and could include, but not be limited to, a strategic investment in the Pumpkin Hollow Project or the Company by a third party, a joint venture arrangement, the sale of all or a portion of the project, a sale of the Company, a business combination with another entity, or some combination of the foregoing.

Over the past several months, the Company has conducted discussions and executed confidentiality agreements with a number of interested parties regarding potential strategic alternatives and will continue to advance those discussions. At present, there can be no assurance as to what, if any, strategic alternatives might be pursued by the Company. The Company does not intend to disclose further details with respect to its review of strategic alternatives unless, and until, the board of directors has approved a specific transaction or otherwise determines that further disclosure is warranted.

2016 Plans
During 2016, management will focus on maintaining the Project’s construction and operating permits, and its “construction-ready” status. In addition, management is currently considering alternate project development plans that might include completion of a small first-phase underground mine, and a smaller initial development of the open pit deposit targeting higher grade areas of the deposits first, followed by expansion at a later date.

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Giulio T. Bonifacio, President & CEO

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 completion of the 2016 Financing, advancement of the Pala Convertible Loans, the cure of any default under the Red Kite Loan Agreement, the continued forbearance of Red Kite, and any statements regarding revised development plans at the Pumpkin Hollow property or the future completion of any strategic transaction, as well as the Company’s plans in general.

Forward-looking statements or information relate to future events and future performance and 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", "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 include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause actual results to be materially different from any anticipated 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: conditions in debt and equity financing markets and the challenges of the Company completing the 2016 Financing before May 31, 2016 on acceptable terms or at all in the current commodity market, fulfillment of conditions precedent to the advancement of the Pala Convertible Loans (including execution of definitive agreements, and receipt of regulatory and shareholder approval), future metals price fluctuations, ongoing low commodity prices for copper, silver and gold, requirements for additional capital; loss of its material properties; interest rates increase; global economy risks; risks related to mineral production; 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 Common Shares; insurance; competition; hedging activities; currency
fluctuations; loss of key employees; unanticipated political events in the United States, 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 22, 2016. 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, and you 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.

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.

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