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TEAMWORK. INNOVATION. EXECUTION.

AMERICA'S NEXT MID-TIER COPPER PRODUCER

December, 2019

CAUTIONARY NOTE

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Forward-Looking Information

- This presentation contains forward-looking statements and forward-looking information concerning the Pumpkin Hollow Project, the Company and its plans for its properties and other matters, within the meaning of applicable Canadian securities laws. Forward-looking statements and information contained in this presentation include, but are not limited to, the ongoing construction and ramp up of the Underground Project and the ongoing exploration activities and objectives of the company and the results thereof; the other plans of Nevada Copper with respect to the development, construction and commercial production at the Pumpkin Hollow Project.
- 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”, “focused”, “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 and information are subject to known or unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and 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, ramp up and development; ground conditions; cost overruns related to development, completion and ramp up of the underground project; 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 enviroment; 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 variation in ore reserves; grade of mineralization or recovery rates may differ from what is estimated 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 29, 2019. 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.
- Such forward-looking statements and forward-looking information reflect the Company’s current expectations regarding future events and market conditions and speaks only as of the date of this presentation. The Company assumes no obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required by applicable securities laws. Investors are cautioned not to place undue reliance on these forward-looking statements.
- This presentation describes “Measured”, “Indicated” and/or “Inferred” Resources. “Inferred Resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any inferred resource will ever be upgraded to a higher category. Exploration is an inherently risky proposition and investors are advised that most exploration projects fail to identify economic resources.
- The Mineral Resource and Mineral Reserve estimates disclosed herein were developed by members of Golder Associates Ltd, all of whom are independent Qualified Persons as set forth under Canadian National Instrument 43-101 (“NI 43-101”) and disclosed in the Technical Report entitled “*NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)”,* (“the 2019 NI43-101 Technical Report”) with an effective date of January 21, 2019. All Mineral Reserve information has been reported and filed in accordance with NI 43-101. All scientific and technical information in this presentation is from the 2019 NI 43-101 Technical Report. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
- The Company has included certain non-IFRS measures in this material. The Company discloses “cash costs” or “C1 cash costs”, “All in Sustaining Costs” (AISC) and similar measures because it understands that certain investors use this information to determine the Company’s ability to generate future earnings and cash flows for use in investing and other activities. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.
- The technical information in this presentation has been reviewed and approved by Gregory French, P.G. Vice President Exploration & Project Development and Robert McKnight, P.Eng., Executive Vice President, Concentrate Sales and Logistics and David Swisher, P.E., Senior Vice President Operations, all of whom are non-independent Qualified Persons as defined in NI 43-101.
- 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. This presentation is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities in the Company in Canada, the United States or any other jurisdiction. No securities commission or similar authority in Canada or in the United States has reviewed or in any way passed upon this presentation or the merits of the securities described herein, and any representation to the contrary is an offense.

BUILDING THE NEXT MID-TIER COPPER PRODUCER

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PUMPKIN HOLLOW NOW PRODUCING CONCENTRATE. OPEN PIT PROJECT ADVANCING TO FEASIBILITY STAGE. CLEAR PATH FOR EXPANSION AND EXPLORATION.

- Mill for underground mine commenced production, as scheduled, in December, 2019[1]
- Currently ramping up to full commercial production in 2020
- Low OPEX provides strong risk mitigation in low price environments: AISC[2] Years 1-5 US$1.86/lb Cu and LoM US$1.96/lb Cu
- The only processing facility in an emerging copper district
- Large-scale, fully-permitted open pit project with robust economics and phased expansion potential. Feasibility study progressing well to support construction decision.

[1]Using development ore stockpiled on surface during construction
[2]AISC is defined as C1 plus sustaining capital expenditures. AISC is a Non-IFRS measure. For more information please see NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS) with an effective date January 21, 2019.

STABLE, HIGHLY SUPPORTIVE JURISDICTION

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Favorable Mining Conditions in Nevada, USA

- Nevada is Fraser Institute's Top Ranked Mining Jurisdiction in the World
- Desert climate and local topography optimal for efficient and eco-friendly mining techniques. No Tailings Dam required as Company is able to use a dry-stack method for tailings
- Record of strong support from the local community as well as all levels of government
- Project is 8 miles from City of Yerington
- Yerington is a former copper-producing region with superb infrastructure and a skilled, experienced workforce

THE RIGHT TIMING

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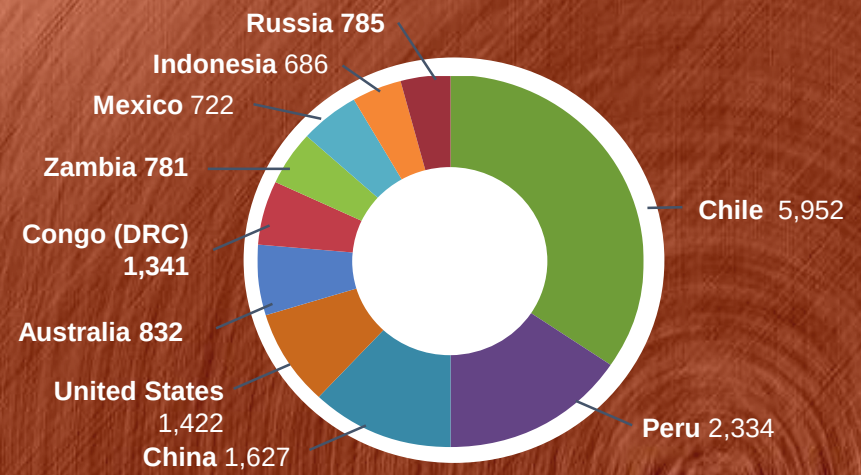
2018 Top 10 Copper Producing Jurisdictions[1]
(Thousand tonnes)



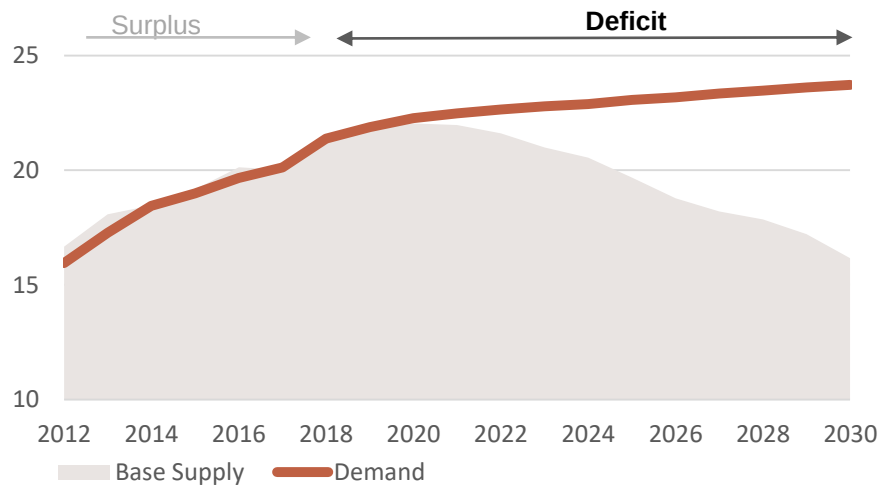
[1]Wood Mackenzie

STRONG COPPER FUNDAMENTALS

- Substantial part of global supply comes from fragile jurisdictions
- Global growth is combining with new demand from electric vehicles, grid upgrades, charging infrastructure, energy storage and green energy infrastructure
- Years of low copper prices and under-investment in new supply means few new projects in the pipeline
- 2017 saw first decline in copper output in 15 years[2]
- Copper grades globally are declining, having fallen 30% since 2000[2]
- Chinese environmental agenda constraining scrap imports

Cu

Copper Supply and Demand
(Million tonnes)



[1] Source: Wood Mackenzie
[2] Source: Pala Investments

BACKED BY BLUE CHIP INVESTORS

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STRONG INSITUTIONAL BACKING

Key Shareholders Include:

Blackrock
Capital Group Canadian
Castlelake LP
CIBC
Fidelity
JP Morgan
Pala Investments
Triple Flag Mining Finance

BOARD OF DIRECTORS

Stephen Gill, Non-Executive Chairman
Tom Albanese, Lead Independent Director
Matt Gili, Director, President & CEO
G. Ernest “Ernie” Nutter, Director
Evgenij Iorich, Director
Raffaele (Lucio) Genovese, Director
Michael Brown, Director
Justin Cochrane, Director
Phil Day, Director

CAPITALIZATION ITEMS

Symbol	TSX: NCU
Share Price (November 21, 2019)	US$ 0.19
Market Capitalization	US$ 145M
Senior Debt	US$ 116M[1]
Cash & Equivalent	US$ 14.6M[1]
Shares Outstanding	762M
Options/Warrants	27M
Fully-Diluted Shares Outstanding	789M
30 Day average volume	1.4M

MANAGEMENT TEAM

Matt Gili, P. Eng. President & CEO
Abraham Jonker, CFO
Mark Wall, Chief Commercial Officer
David Swisher, P.E., SVP Operations
Greg French, P. Geol., VP Exploration
Timothy Dyhr, VP Environment & External Relations
Rich Matthews, VP Investor Relations

[1] Financial details listed as disclosed in Financial Statements as at September 30, 2019

STRONG PARTNERSHIPS IN PLACE

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Our new partner

KFW

KfW IPEX-Bank is a large, sought-after financing partner focused on the export industry, climate protection, infrastructure and the supply of raw materials.

The Bank is also a key adviser for policymakers.

"Financing of this type allows KfW IPEX-Bank to play an important role in environmental and climate protection, while helping to ensure the future success of German and European industry."

Markus Scheer, member of the Management Board of KfW IPEX-Bank

FINANCE	TECHNICAL	COMMUNITY
TRIPLEFLAG PRECIOUS METALS	Cementation	LYON COUNTY
PALA	SEDGMAN	CITY OF YERINGTON NEVADA 1907
CONCORD	GOLDER	THE GREAT SEAL OF THE STATE OF NEVADA

MINE BUILDING & OPERATIONS EXPERTISE

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Matthew Gili, P. Eng.
President and CEO

- Comes directly from Barrick, where he served as Executive General Manager for the Cortez District in Nevada and, more recently, as Chief Technical Officer and Senior Vice President, Operations Projects
- Mr. Gili has over 20 years of experience in the mining industry, having served in a variety of senior executive roles at Barrick and Rio Tinto

Braam Jonker, CFO

- Registered Chartered Accountant BC (Canada), England, Wales and S. Africa
- 20+ years of management, accounting and corporate finance experience
- Played key role in the growth of several public companies, has raised and overseen raising of $500+ million

Tom Albanese,
Lead Independent Director

- Currently a director of Franco Nevada
- Previously CEO of Rio Tinto plc and Vedanta Resources Limited
- Previously served on the boards of Ivanhoe Mines Limited, Palabora Mining Company and Turquoise Hill Resources Limited

Stephen Gill
Non-Executive Chairman

- Managing Partner at Pala Investments Ltd. and former director on various public mining company boards
- Prior to joining Pala, worked at AMEC Plc. advising on a range of natural resources transactions

David Swisher, P.E.
Senior Vice President, Operations

- Mining engineer with over 23 years senior mine operations and consulting experience with Getchell Gold, Cargill and others

Ernie Nutter, Director

- Previously 13 years as Mining Analyst at Capital Group
- Prior to which spent 13 years with Royal Bank of Canada, as MD of RBC Capital Markets and Chairman of RBC Dominion Securities Strategic Planning Committee

Raffaele (Lucio) Genovese, Director

- CEO of Nage Capital Management, Chairman of Firestone Diamonds plc, Director of Mantos Copper S.A., Ferrous Resources Limited and Ferrexpo AG. Former CEO of the CIS region and manager of the Moscow office at Glencore International AG

Mark Wall
Chief Commercial Officer

- Former Senior Vice President Operations for Barrick. Previously the Head of Technical and Sustainability Assurance for Barrick. 24 years of industry experience including General Manager of a large O.P. gold operator. MBA, MMgt, Diploma Mineral Processing

THE PUMPKIN HOLLOW COPPER PROJECT

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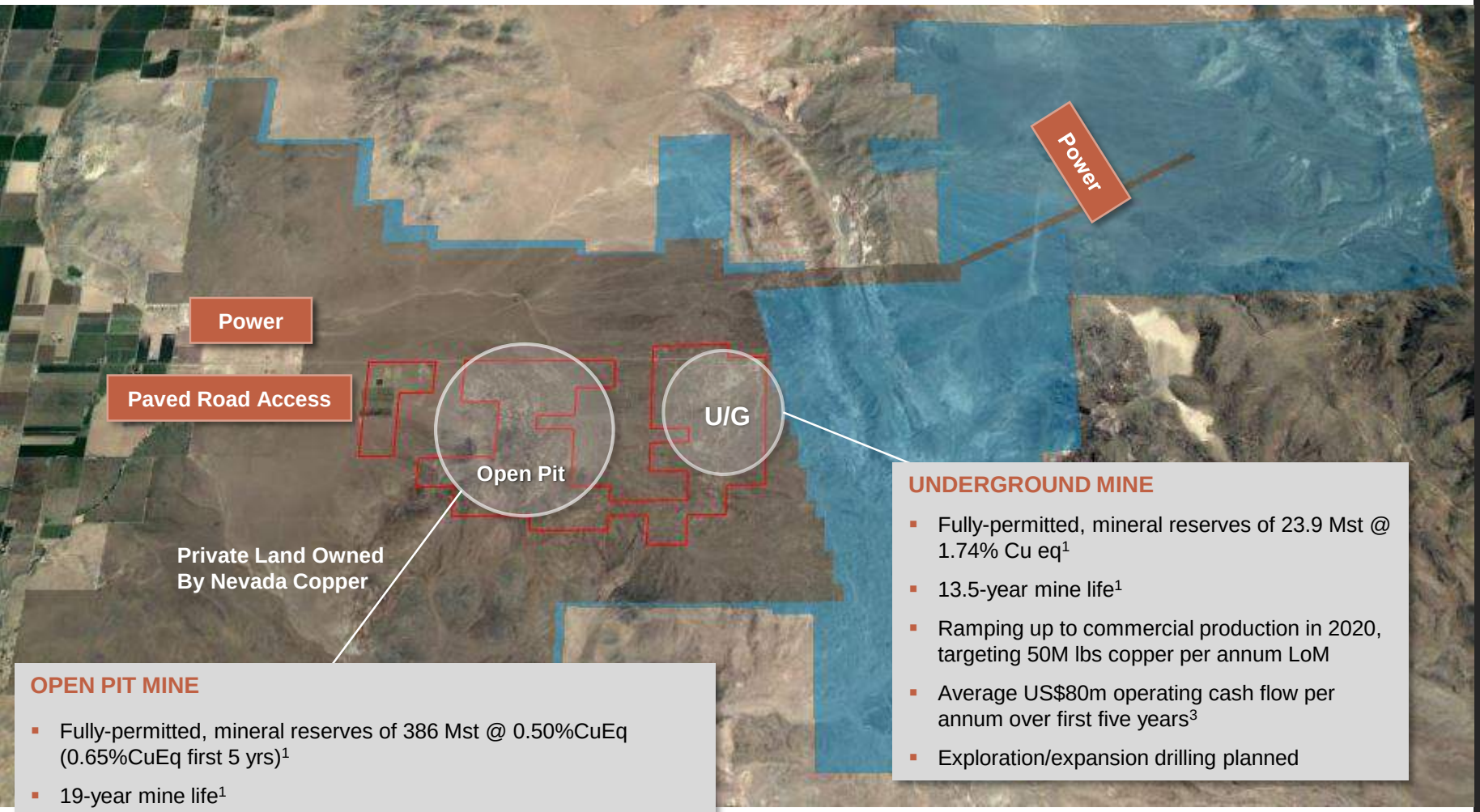

UNDERGROUND MINE

- Fully-permitted, mineral reserves of 23.9 Mst @ 1.74% Cu eq[1]
- 13.5-year mine life[1]
- Ramping up to commercial production in 2020, targeting 50M lbs copper per annum LoM
- Average US$80m operating cash flow per annum over first five years[3]
- Exploration/expansion drilling planned

OPEN PIT MINE

- Fully-permitted, mineral reserves of 386 Mst @ 0.50%CuEq (0.65%CuEq first 5 yrs)[1]
- 19-year mine life[1]
- Measured and Indicated Mineral Resources of 5B lbs of copper and significant precious metals credits[1]
- Strong project economics including Post-Tax 21% IRR and EBIDA $239M per annum life of mine average[2]
- Significant optimization and growth potential

[1] NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS) "the 2019 NI 43-101 technical report"
[2] EBIDA [or AISC] is a Non-IFRS measure. For more information please see 2019 NI 43-101 Technical Report:
[3] Consensus prices per the 2019 NI 43-101 Tech Report : US$2.83 – 3.20/lb Cu, US$1,276 – 1,325oz Au, US$18.77-$20.01/oz Ag

TRACK RECORD OF DELIVERING ON SCHEDULE

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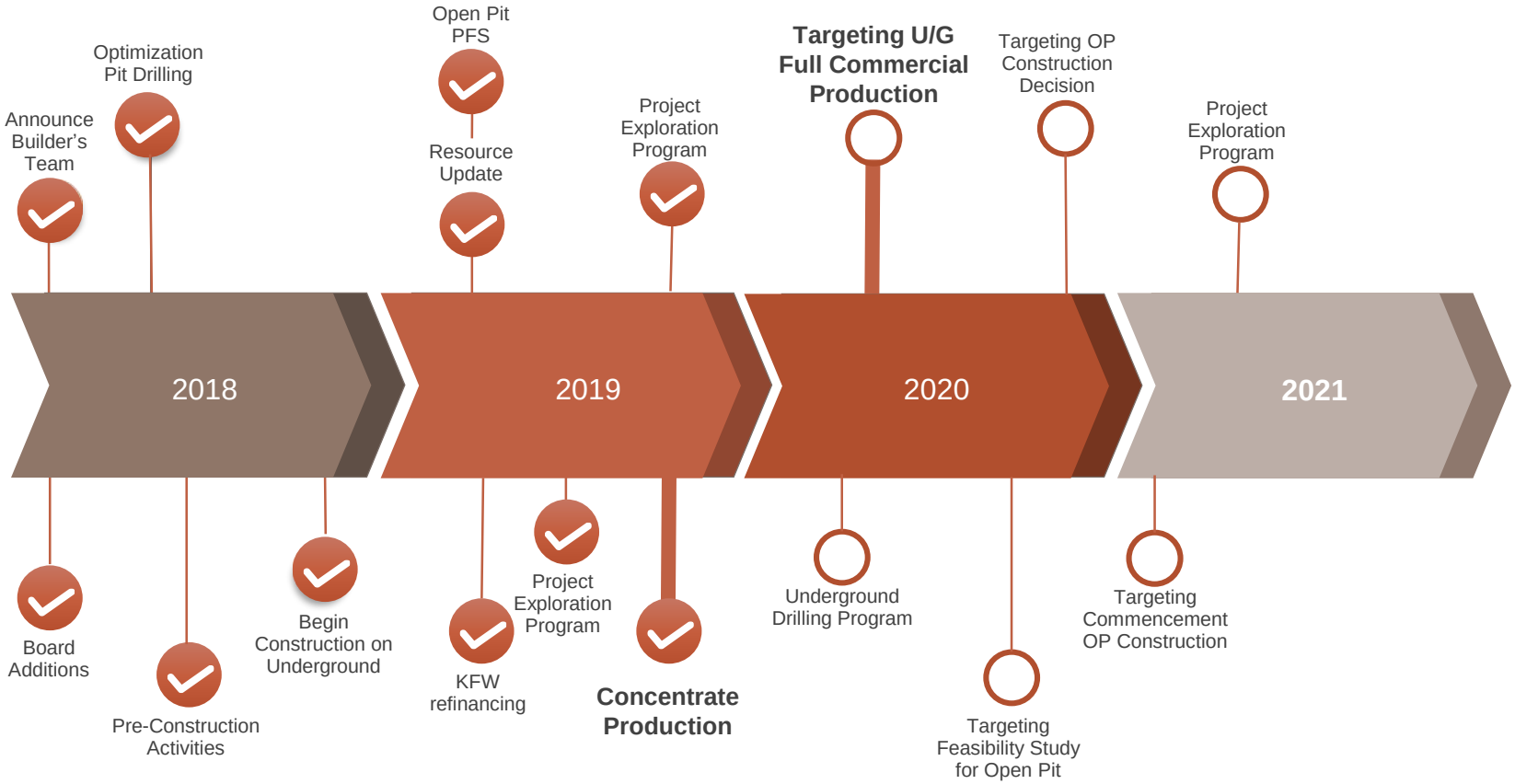
"In August 2018, Nevada Copper posted a target of Q4, 2019 for production. 16 months later, the company began producing concentrate as scheduled."



1) The Open Pit timeline is based on the PFS study found in the Technical Report, entitled "NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Studies (PFS)", with an effective date of January 21st, 2019.

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UNDERGROUND MINE: ECONOMICALLY ROBUST WITH EXPANSION POTENTIAL

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- Robust economics
- Competitive OPEX
- Strong production profile
- Significant cash generation
- Long life
- Expansion potential

UNDERGROUND MINE HIGHLIGHTS [1]

Project Economics[1]	Post-Tax 25% IRR and US$301M $NPV_{5\%}$	
Opex[2]	**First 5 Years** **C1:** US$1.68/lb Cu **AISC:** US$1.86/lb Cu	**LOM** **C1:** US$1.81/lb Cu **AISC:** US$1.96/lb Cu
Production Profile	Y1-5 annual avg. of 60 Mlbs Cu, 9 koz Au, 173 koz Ag LOM annual avg. of 50 Mlbs Cu, 8 koz Au, 150 koz Ag	
Annual Operating cash flow	Average US$80m per annum over first five years[3]	
Reserves	23.9 Mst @ 1.74% Cu eq. (1.98% Cu eq. over first five years)[4]	
Mine Life	13.5 years	
Expansion	Extension potential from 636 Mlbs cu[5] of inferred resources Production growth potential via optimization initiatives	

(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.
(2) AISC is defined as C1 plus sustaining capital expenditures.
(3) Consensus prices per the 2019 NI 43-101 Tech Report : US$2.83 – 3.20/lb Cu, US$1,276 – 1,325oz Au, US$18.77-$20.01/oz Ag.
(4) Cu-equiv based on price s of $3.00/lb Cu, $1,300/oz Au and $17.00/oz Ag and met recoveries of 92%,78% and 70% respectively.
(5) Inferred resources, 29 Mst grading 0.1.09% Cu

SIGNIFICANT UNDERGROUND RESOURCE UPSIDE

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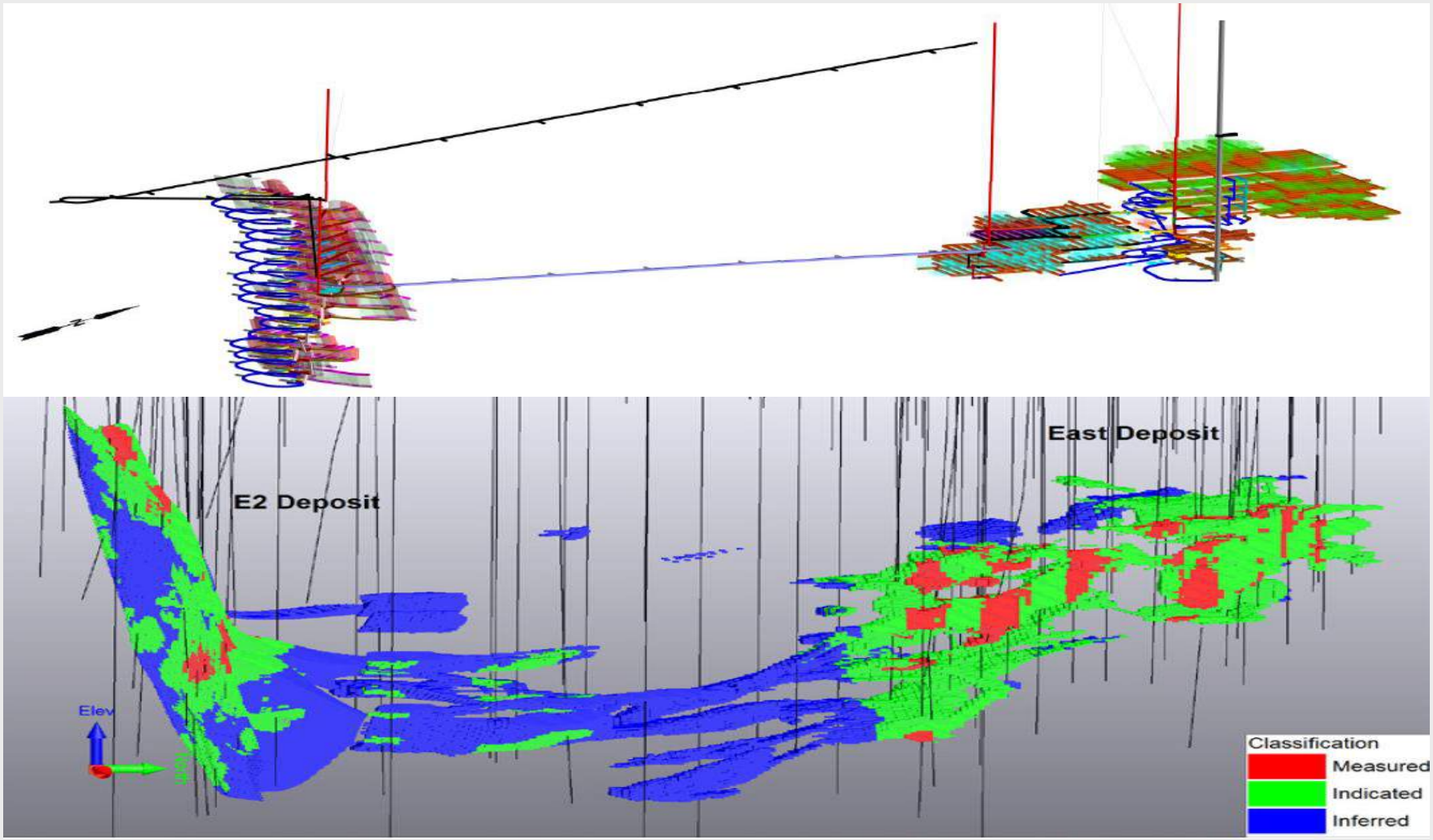
- Large quantity of inferred resource mineralization (approx. 636M lbs copper) presents opportunity to upgrade with underground drilling



NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)"

OPEN PIT PFS RESULTS SUMMARY: STRONG CASH GENERATOR, LOW CAPEX, LONG LIFE

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- Robust economics
- Low upfront capex
- Competitive opex
- Long life
- Excellent recoveries
- Strong EBITDA
- Significant cash generation
- Expansion potential
- Potential financing partner

OPEN PIT PFS HIGHLIGHTS [1]

Project Economics	Post-Tax 21% IRR and $829M $NPV_{7.5\%}$
CAPEX	Pre-production capex: US$672 million
OPEX[2]	$1.73/lb Cu (C1) and $2.03/lb Cu (AISC)[5]
Mine life[4]	19 years production. 386 Mst @ 0.50%CuEq (0.69%CuEq first 5 yrs)
Cu Recoveries	North Pit 90% South Pit 88%
EBITDA[5]	$239M per annum life of mine average
Annual free[3] cash flow	Avg cashflow $180Mpa of 17 steady state years
Expansion potential	Inferred in pit & mineralization open to the North & West
Potential financing	Nevada Copper has already partnered with KfW IPEX Bank to complete the underground mine

(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) AISC is defined as C1 plus sustaining capital expenditures.
(3) Utilizes long-term copper price of $3.20/lb.
(4) Cu-eq. calculated using prices with process recoveries based on pit location: Cu $3.20/lb with 90% to North ore and 88% to South ore; Au $1,325/Oz & 67.3% for both North and South ore; and Ag $20.01/Oz & 56.3% for both North and South.
(5) EBIDA 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)"

FAVORABLE UPFRONT COST, SIMPLIFIED BUILD AND PHASED EXPANSION:

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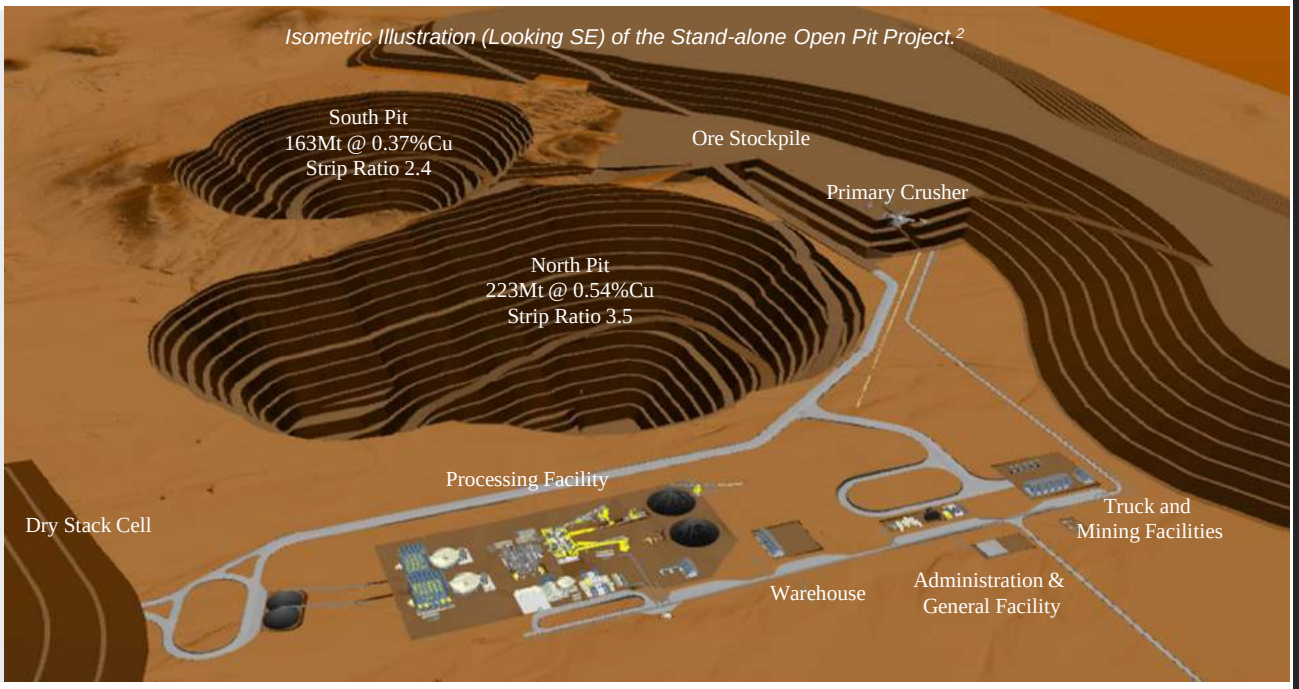
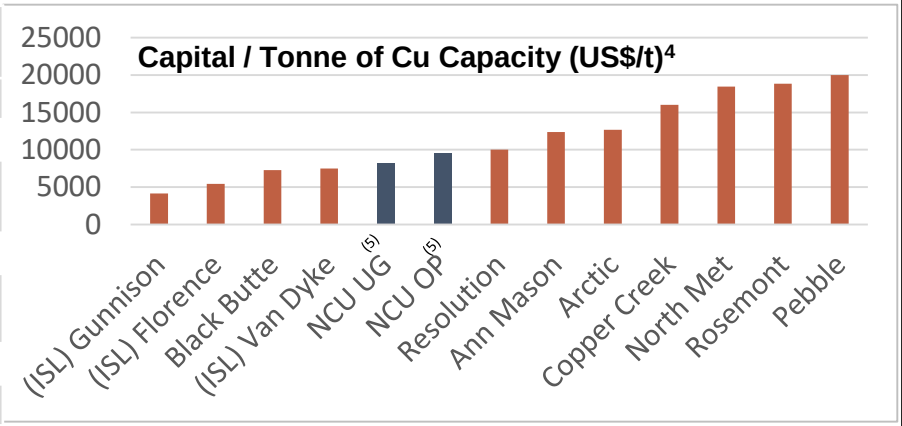
Conventional truck-and-shovel

- ✓ Low capital intensity of US$9,544/annual tonne of Cu-eq production[1]
- ✓ Phased production growth comprising initial production scale of 37kstpd with potential expansion to 70kstpd
- ✓ Potential to fund ongoing development work and construction through future cash flows from Underground Project, reducing need to access equity capital markets



Capital Description	Initial[5]	Expansion[5]	Sustaining[5]	LoM Capital[5]
	US$M	US$M	US$M	US$M
Mining	128[2]	106	291	525
Process Plant (including tailings filtration)	427	333	-	759
Infrastructure	90	35	-	125
Dry Stack, Site Water, Environment & Reclamation	7	-	119	126
Owner/G&A[3]	20	-	-	20
Total	**672**	**473**	**410**	**1,555**

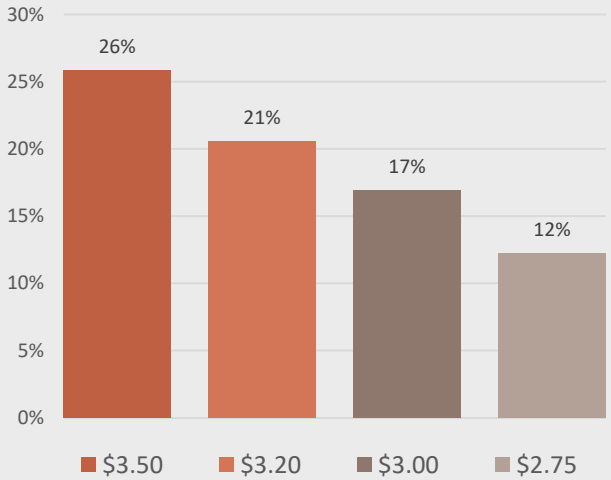


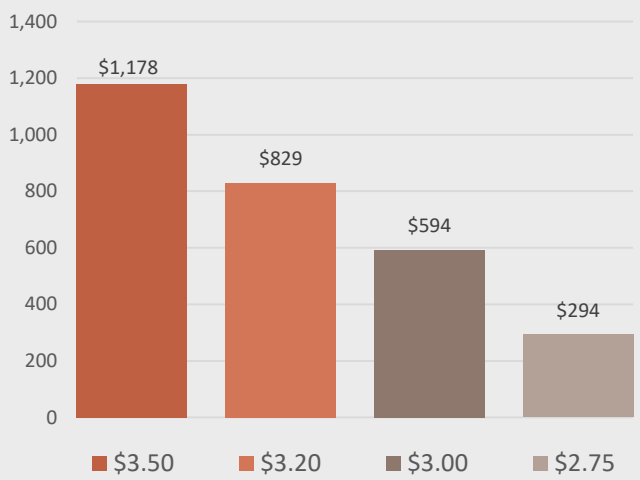
1 Based on 37kstpd mill feed period of copper production, after ramp-up
2 Includes pre-production mobile equipment leasing cost
3 Includes concentrate handling offsite and bond for external power construction
4 Source: Global Mining Research
5 Technical Report, entitled "NI 43-101 Technical Report: *Nevada Copper Corp.* Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Studies (PFS)", with an effective date of January 21st, 2019.

OPEN PIT: ROBUST ECONOMICS AND OPTIONALITY[1]

- Strong economics for the open pit production plan
- LoM of 37kstpd for 6 years and then 13 years at 70kstpd production rate (19 years)
- Timing of expansion to 70kstpd is flexible and decision will be based on market conditions. There is no obligation to expand in a specific year for technical reasons

Life of Mine Economic Results





- Avg Annual EBITDA[2] @ $3.50/lb Cu: $285M (55% margin)
- Avg Annual EBITDA[2] @ $3.00/lb Cu: $209M (47% margin)
- Avg Annual Post-Tax CF @ $3.50/lb Cu: $204M
- Avg Annual Post-Tax CF @ $3.00/lb Cu: $143M

Sensitivity analysis shows that without the 70kstpd expansion, favorable economics are delivered with a 29 year LOM and a post-tax NPV $^{7.5\%}$ of $643M and a 19% IRR

(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) EBIDA is a Non-IFRS measure. For more information please see NI 43-101 Technical Report: *Nevada Copper Corp.* Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS).

DEMONSTRATED SCOPE FOR PIT DEPOSIT EXPANSION[1]

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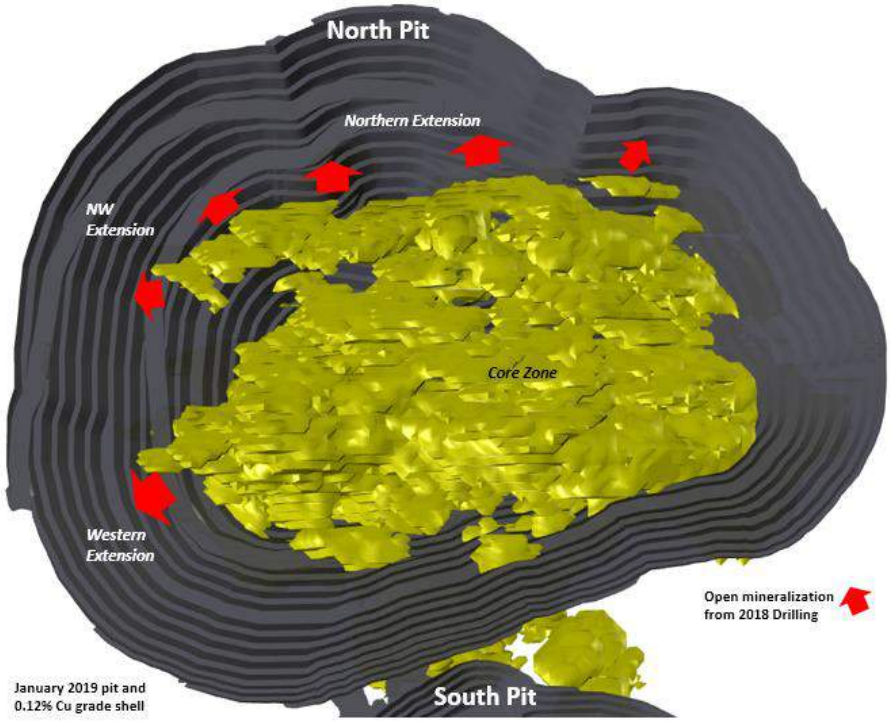
Recent Drilling (2018 summer program)

- ✓ Extended open pit deposit, both within and beyond the existing pit shell
- ✓ Demonstrated further expansion potential in multiple directions

Further Drilling

- ✓ Current reserve model excludes significant Inferred Resources (197M lbs Cu[2])
- ✓ Potential to test full extent of deposit and upgrade Inferred Resources for inclusion in Open Pit mine plan



Open zones of Western Open Pit North deposit awaiting further drilling

(1) Technical Report, entitled "NI 43-101 Technical Report: *Nevada Copper Corp.* Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Studies (PFS)", with an effective date of January 21st, 2019.
(2) Inferred, 29 Mst grading 0.1.09% Cu

ATTRACTIVE WHOLE OF PROPERTY ECONOMICS[1]

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Potential combined economics of standalone underground and standalone open pit

- ✓ Combined IRR of 24% pre-tax (22% post-tax)
- ✓ Combined $NPV_{7.5\%}$ of US$1,320M pre-tax (US$1,062M post-tax)[2]
- ✓ Further drilling of inferred resources of both Open Pit and Underground project have potential to increase reserves

(1) Economic input assumptions draw from the details provided throughout the 2019 NI-43-101 Technical Report for each stand-alone underground and open pit component of the property. Timeline for the open pit construction starting in 2021 with production ramping up in 2023. The results are based from a combination of production, revenue, costs and cashflows as in each stand-alone economic model. Technical Report, entitled "NI 43-101 Technical Report: *Nevada Copper Corp.* Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Studies (PFS)", with an effective date of January 21st, 2019.

(2) The "Combined NPVs" are the arithmetic sum of the individual case NPVs. However, note that the NPVs assume different start dates and will not match the NPV of the combined annual net cashflows.

EXPLORATION PROGRAM: NEW GROUND

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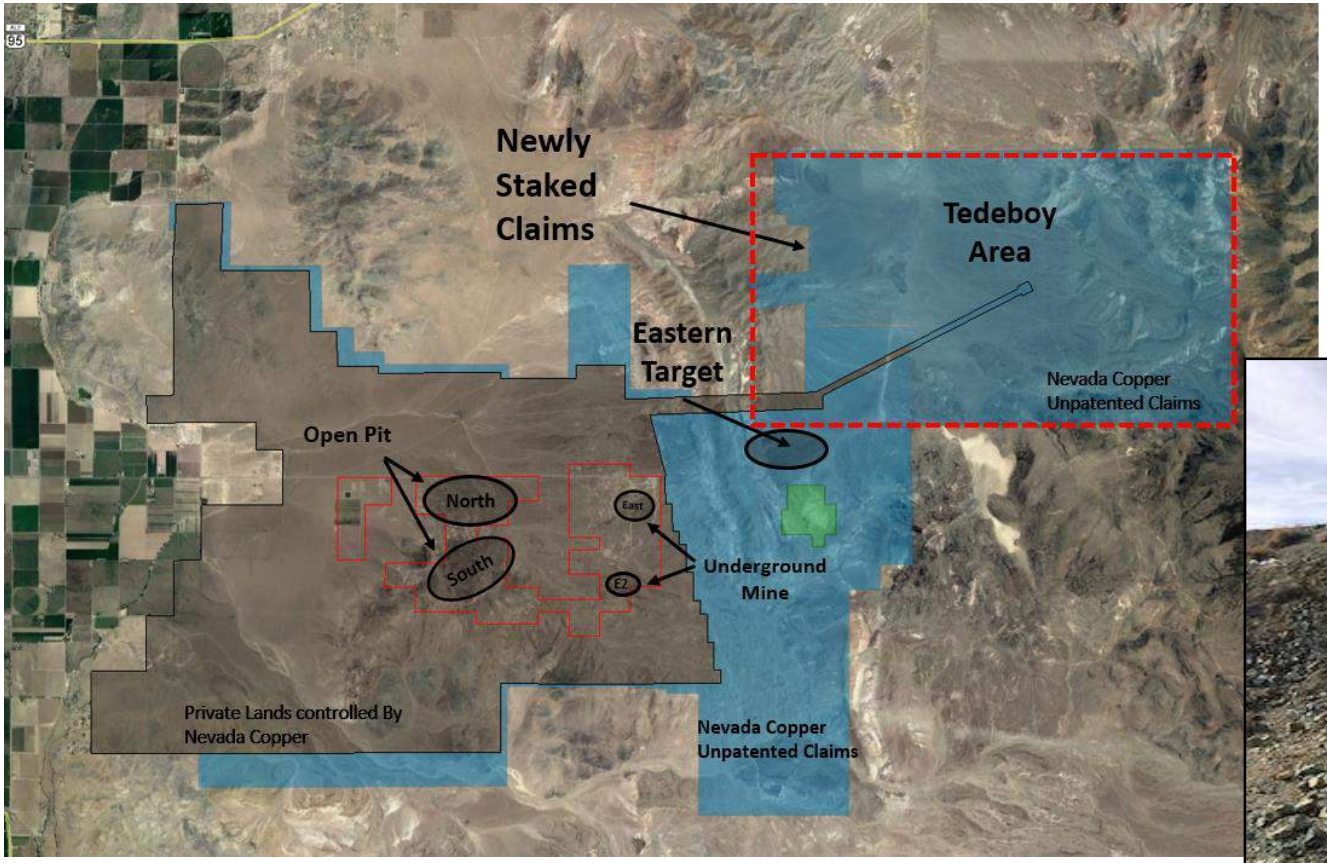
Exploration Activity

Drill test high-priority areas including Tedeboy and East targets

- Mapping, sampling, airborne geophysics
- Drill test Tedeboy target
- Drill test East target



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EXPLORATION: NEW GROUND – SURFACE OUTCROPS

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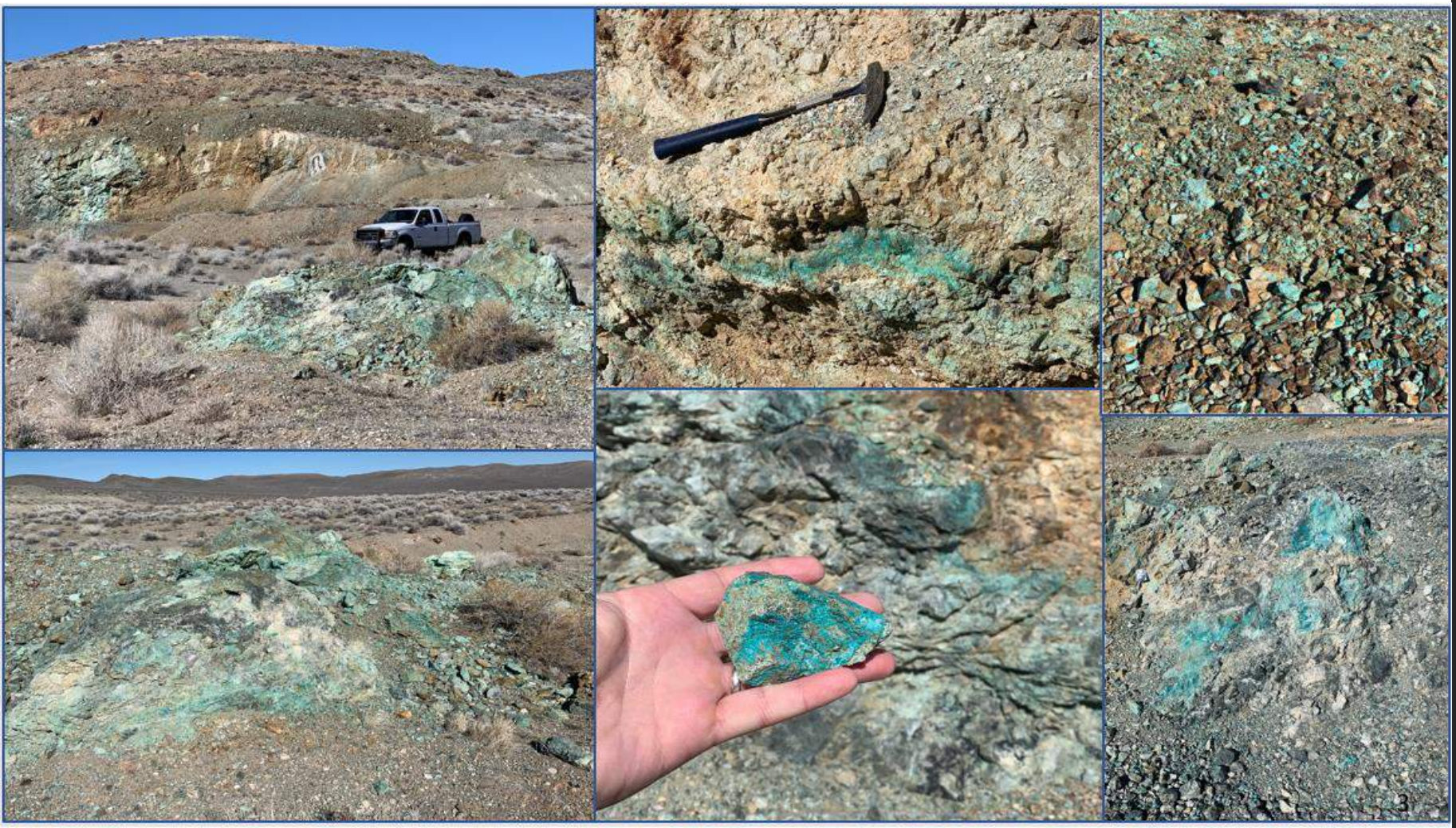

EXPLORATION PROGRAM: OPEN PIT ADVANCEMENT

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Open Pit Exploration

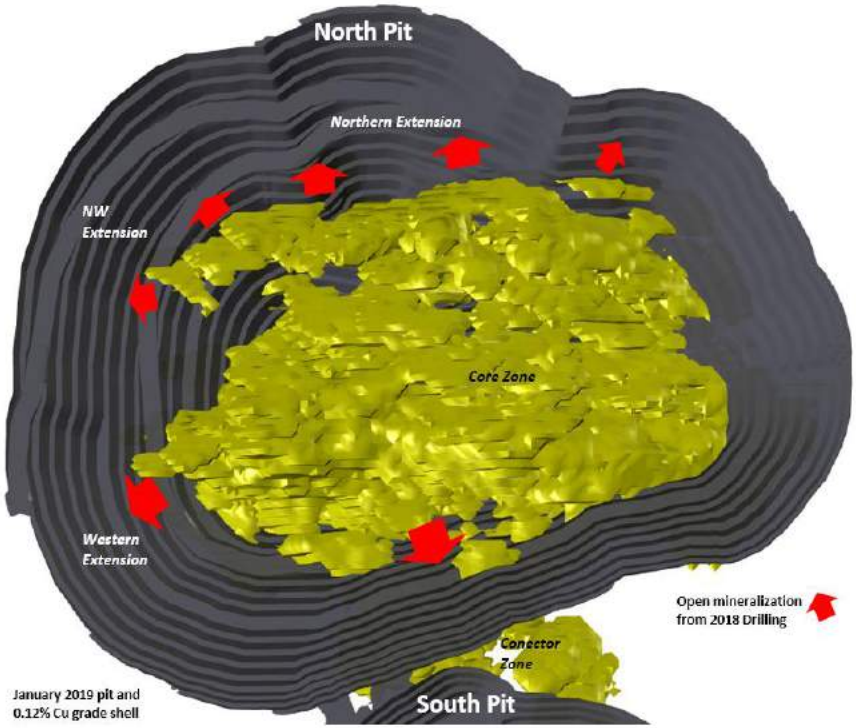
Drill test open extensions to the Open Pit ore body and follow up on 2018 results

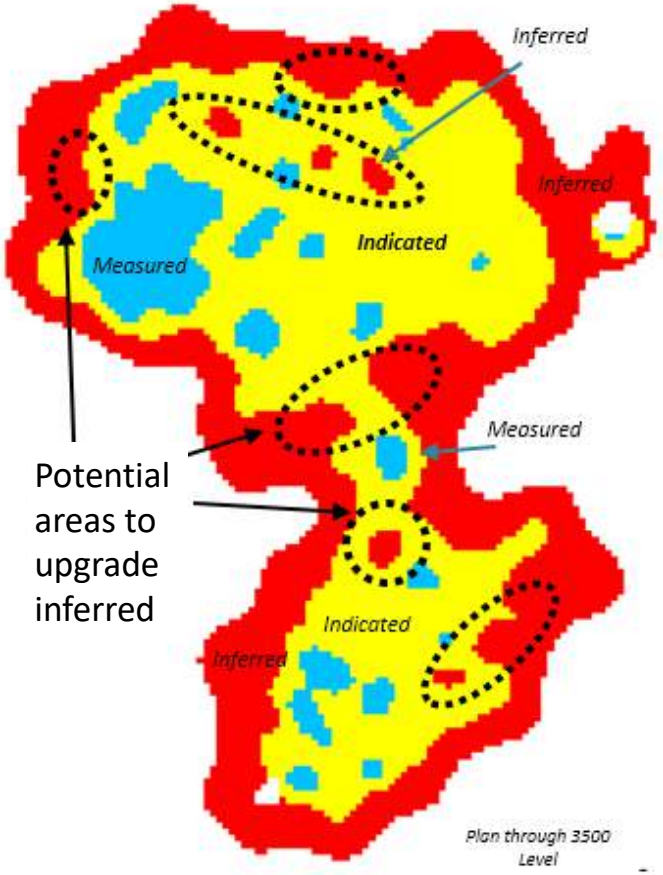
- Drill test the new, shallow mineralization in the Northern & NW Extension areas
- Drill test a possible offset of mineralization west of the open pit
- Drill test the connector zone between the north and south pits

Open Pit Advancement

Infill drilling of in-pit inferred material to increase resource tonnage and grade

- Current resource model excludes Inferred Resource mineral inventory (197M lbs Cu)[1]
- Drill areas classified as waste rock and Inferred with goal to convert to Indicated resources in pit and on boundary (open mineralization) and upgrade areas of poor core recovery
- Drill-test targets that fall within proposed infrastructure



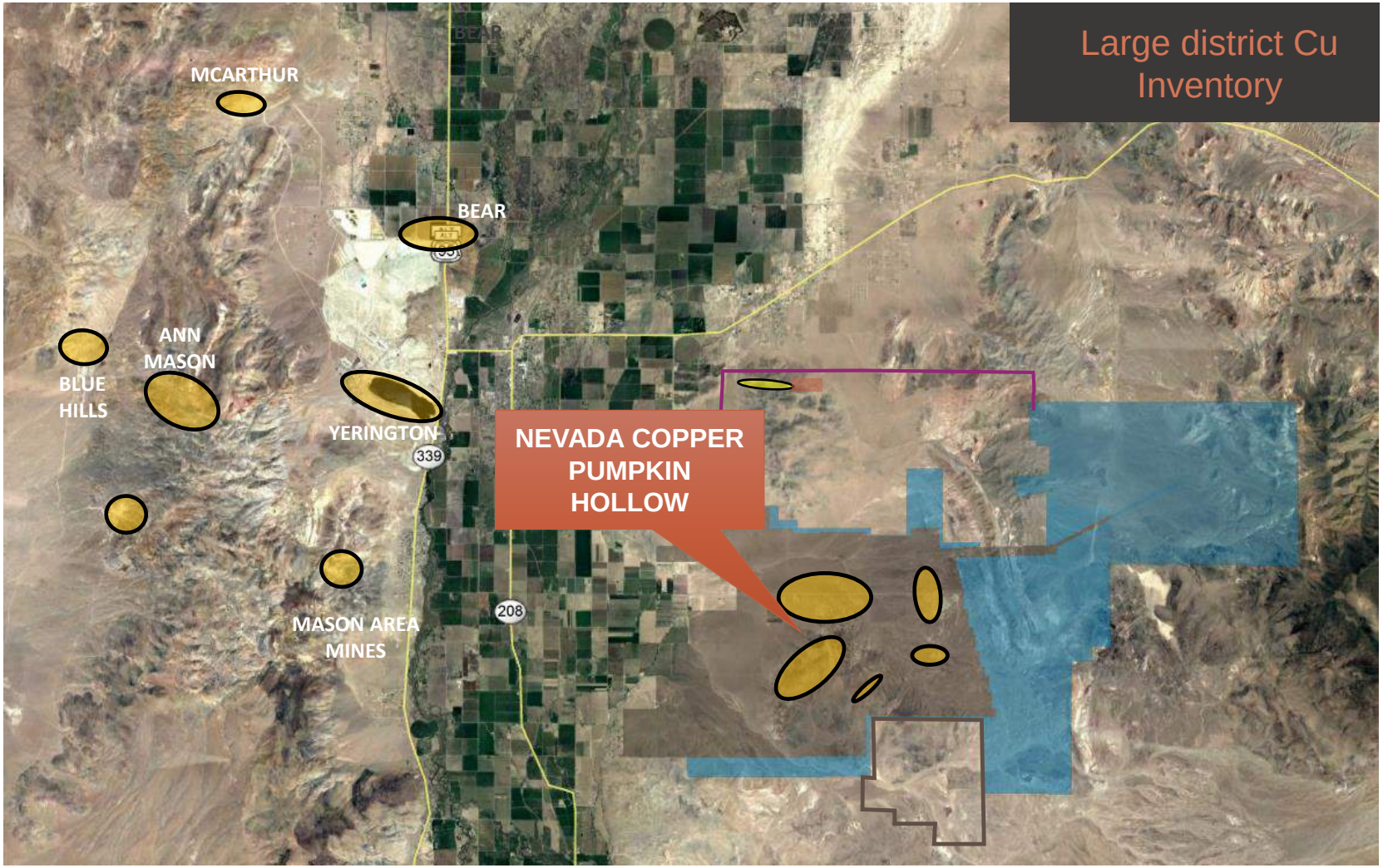


[1]*Inferred resources, 28 Mst grading 0.358% Cu*

FIRST MOVER ADVANTAGE IN A REGION WITH MAJOR POTENTIAL

NEVADA COPPER

Nevada Copper's Geologic Advisory Council (GAC) has been formed. We are leveraging their vast experience and knowledge of the Yerington District to optimize our growth strategy

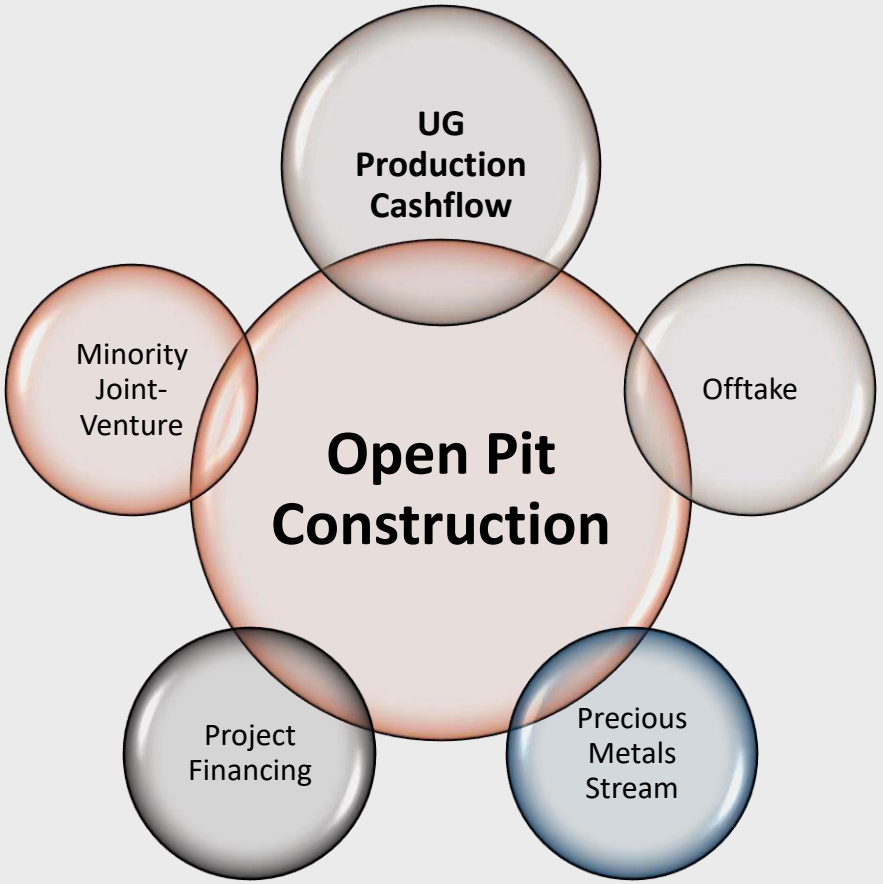


POTENTIAL OPEN PIT FUNDING OPTIONS[1]

NEVADA COPPER

Open Pit Funding Options

- ✓ Partial use of underground production cashflows
- ✓ Project debt financing akin to that in place for the underground project
- ✓ Concentrate off-take and pre-pay agreement
- ✓ Asset Level Partnership Options
  - ✓ Stream arrangement
    or
  - ✓ Joint-venture



1) No formal Open Pit funding decision has been made

ANALYST COVERAGE

NEVADA COPPER

Research	Analyst
Scotia Capital Inc.	Orest Wowkodaw, CFA
Numis Securities	Justin Chan
RBC Dominion Securities Inc.	Sam Crittenden
National Bank Financial Markets	Shane Nagle, CFA
Haywood Securities Inc.	Pierre Vaillancourt
Arlington Group Asset Management Ltd.	Matt Fernley
Paradigm Capital Inc.	Jeff Woolley, CFA

APPENDIX - CURRENT PROJECT FINANCING SUMMARY

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ROBUST AND FLEXIBLE BALANCE SHEET

US$115 MILLION[1]

KfW IPEX-Bank project financing facility in place:

- 9-year term
- Back-weighted amortization schedule with low early repayment

US$14.6 MILLION[4]
Cash and cash equivalents

CONSTRUCTION/RAMP UP FINANCING

US$30 MILLION[2]
Credit facility (non-dilutive)

US$35 MILLION[1]
Working capital facility

US$70 MILLION[1,3]
Stream facility

ATTRACTIVE, LONG-TERM PROJECT FINANCE FACILITY

Project finance senior debt facility supported by loan guarantee issued by the Federal Republic of Germany through Euler Hermes

Significantly reduces cost of capital

Brings in a potential partner for the future development of the Open Pit

Amends previous restrictions on distributions, allowing for, subject to certain conditions, free excess cash flow to be utilized in Open Pit development, exploration and payment of dividends

[1] As announced in news releases dated May 7, 2019 and May 31, 2019
[2] As announced in news release dated November 15, 2019 and November 29,2019. US$15M subject to syndication
[3] As announced in news releases dated December 22, 2017, September 6, 2918 and May 7, 2019
[4] Financial details listed as disclosed in Financial Statements as at September 30, 2019

MINERAL RESERVES

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Mineral Reserve Estimate (Underground)

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

Category	Tons (millions)	Cu %	Au oz/st	Ag 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

Mineral Reserve Estimate (Open Pit)

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

		Average Ore Grades			Contained Metal		
Confidence Category	Ore (Mst)	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.
CIM industry best practices were followed in the development of the Mineral Reserve.

Inferred Mineral Resource was considered waste for the open pit reserve estimate.
The cutoff 0.129% Cu for the North Pit and 0.132% Cu for the South Pit is based on the copper processing recoveries (90% for the North Pit, 88% for the South Pit) and costs. Dilution was assumed 5% and mining recovery of 98%.
Calculations used price forecast/recoveries: Cu $2.75/lb & described above, Au $1,343/toz & 67%, and Ag $19.86/toz & 56%.
A selling cost of $0.55/lb was applied to the Cu in concentrate to account for NSR. No selling costs were applied to Au or Ag. NSR and CuEq calculations.

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

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

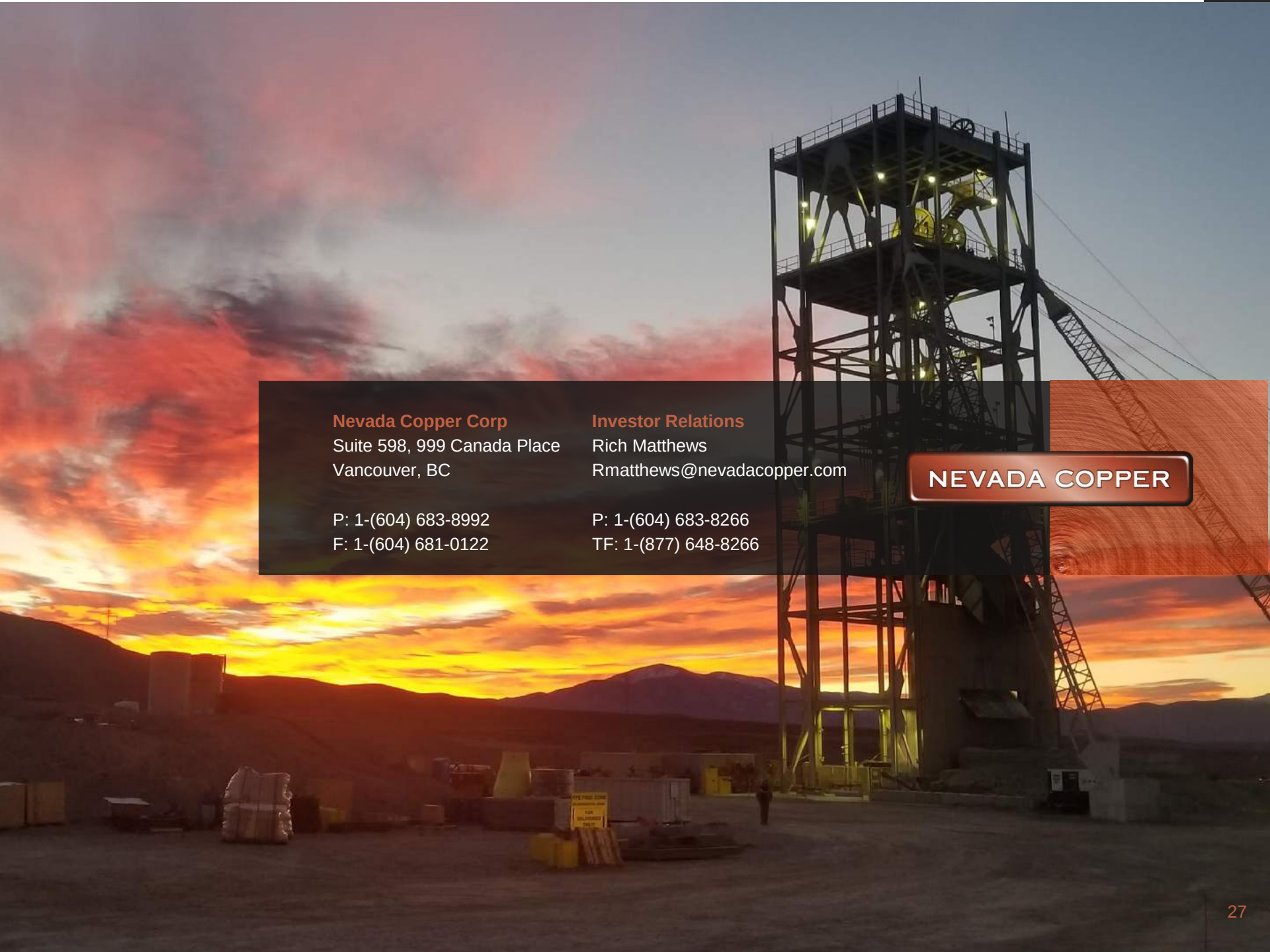
Mineral Resource Underground Eastern Area

Effective date on Underground Mineral Resource is April 15, 2015

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)	Grade Fe	Contained Fe tons (millions)
Measured	0.75	12.1	1.60	389	0.006	74	0.127	1,541	18.7	2.3
Indicated	0.75	41.9	1.33	1,114	0.005	217	0.112	4,716	17.6	7.4
Measured + Indicated	0.75	54.1	1.39	1,503	0.005	291	0.116	6,257	17.8	9.6
Inferred	0.75	29.2	1.09	636	0.003	87	0.064	1,875	12.8	3.7

CIM industry best practices were followed in the development of Mineral Resource estimate. Measured and indicated resources are stated as inclusive of reserves. Mineral Resources that are not Mineral Reserves do have demonstrated economic viability.

- *Totals may not total due to rounding. Cu Eq. calculated Mineral Resources were estimated at a cutoff grade of 0.12% Cu*
- *Resources were contained within a pit shell produced using a Cu price of $3.75/lb, Au $1,343/Troy Oz and Ag at $19.86/ Troy Oz. Includes North, South and South-East deposits.*
- *Excludes materials that are oxidized, transition or volcanics. Columns using prices / recoveries: Cu $3.20/lb & 89.3%; Au $1,325/Oz & 67.3%; and Ag $20.01/Oz & 56.3%.*



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