

NEVADA COPPER ANNOUNCES PLANNED SUBSTANTIAL BALANCE SHEET STRENGTHENING, PROVIDES UPDATE ON PROGRESS OF PUMPKIN HOLLOW UNDERGROUND MINE PRODUCTION RAMP-UP

All amounts herein are in United States Dollars unless otherwise indicated.

Yerington, NV – March 18, 2020 – Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”) is pleased to announce it has entered into non-binding arrangements for a proposed substantial balance sheet strengthening package in order to provide increased operating flexibility to continue its ramp-up to steady-state commercial production during this period of market uncertainty. While the arrangements are non-binding, Nevada Copper is working with its financing partners in an effort to reach binding agreements within the next two weeks.

The package comprises a combination of measures that are expected to significantly improve the liquidity profile of the Company under lower copper price scenarios and provide enhanced operating flexibility during the ramp-up of the Pumpkin Hollow Underground Mine. When implemented, these measures will provide Nevada Copper confidence regarding its positioning to weather the current environment and execute its stated business objectives.

Matt Gili, Chief Executive Officer, commented: *“This proposed financing package is expected to provide significant balance sheet strength and positions our business to weather this period of unprecedented market uncertainty. We are working with our financing partners to conclude these arrangements.”*

He further commented: *“Despite the significant macro headwinds, I am pleased to report continued production ramp-up from our Pumpkin Hollow Underground Mine. Whilst we are experiencing a longer than anticipated commissioning period, we are now delivering ongoing growth in concentrate production volumes as the mine continues to ramp-up towards commercial production. We are also seeing positive reconciliation of mined copper grades and definition drilling versus the resource model.”*

Highlights of the proposed balance sheet strengthening package (collectively, the “Refinancing Transactions”):

- **\$35,000,000 royalty and stream financing with Triple Flag:** A multi-tranche financing comprising of a precious metals stream amendment for the underground mine and a royalty package for the Pumpkin Hollow open pit project and Tedeboy exploration property.
- **\$30,000,000 Credit Facility refinancing:** The existing \$30,000,000 unsecured credit facility entered into on November 29, 2019 (the “**Credit Facility**”) with Pala Investments Limited (“**Pala**”) is expected to be replaced with new longer-term convertible debt, equity, or a combination thereof, to be provided by Pala and certain other investors which is anticipated to provide further increased balance sheet flexibility.
- **\$12,200,000 re-sculpting of KfW debt service:** The Company is in discussions with KfW IPEX-Bank GMBH (“**KfW**”), its senior lender, regarding the re-sculpting of certain amortization and debt service reserve account payments to maximize access to liquidity over the next 18 months.

- **\$20,000,000 backstop:** As part of the package, the Company expects to receive a capital backstop commitment from Pala and certain of the Company's other shareholders of up to a further \$20,000,000 available when required by the Company to complete the ramp-up process if it is unable to raise capital from other sources. The backstop is intended to ensure the Company has access to further capital that it might require in the event of copper price declines or operational disruptions.

Operational Highlights:

Development and mining operations now improving:

- The transition to Redpath Mining, appointed on January 30, 2020 as the mining contractor for the Pumpkin Hollow Underground Mine, has provided improvements in achieving development and mining rates.
- Hoisting rates have increased from the East North Vent Shaft. This also allows the Company to shortly commence fit out of the Main Shaft for permanent operational configuration, following the completion of which the Company expects to be well positioned to complete its ramp-up to steady-state production rates.
- Current mining zones are targeting stopes with average ore grades of over 2.5% copper and definition drilling continues to identify ore grades above those indicated by the resource model.

Processing operations improving:

- Following delays in commissioning of the processing plant experienced over the December holiday period which extended into Q1, the processing plant is now achieving improved performance.
- Concentrate is now more consistently being produced to design specifications and the plant is operating at up to 85% of design throughput.
- Certain defects, not materially affecting operations, are expected to be remedied prior to the completion of construction of the Underground Mine.

Production ramp-up:

- Concentrate production and sales volumes are expected to continue to ramp-up during H1 2020.
- Progress in accessing high-grade stopes combined with increased hoisting capacity is expected to result in further near-term growth in volumes of high-grade ore feed to the processing facility and resultant increases in concentrate production towards design levels.
- These improvements are expected to allow the Company to deliver and sell increasing volumes of on spec concentrate under the Company's offtake arrangements. The increased production volumes and sale of on spec concentrate will alleviate the need for the Company to make repayments for draws under its working capital facility in cash, as has been the case in the first quarter of this year.

Impact of COVID-19 (Coronavirus)

- The Company's first priority is to protect the health and safety of its employees and contractors, and contingency plans have been implemented to ensure business continuity and protection of its mineral assets.

- Work is continuing on site as normal, subject to enhanced precautions. However, given the uncertainty around the severity and duration of the outbreak and the responses of governments and businesses, it is not possible for the Company to predict the impact on its operations at this time. However, it is possible that reduced working rates or temporary stoppages (as has been the case at other operations) could occur in the future depending on how events unfold.

Exploration Highlights:

- Further analysis of recently completed geophysics surveys has identified new high-priority targets immediately adjacent to both the Pumpkin Hollow Underground Mine and Open Pit.
- The Company will reduce its exploration activities and prioritize advancing its high-priority targets in accordance with cash availability.

Details of the Balance Sheet Strengthening Package

Triple Flag Financing

The Company has entered into a non-binding term sheet with Triple Flag Precious Metals Corp. and Triple Flag Mining Finance Bermuda Ltd. (collectively, “**Triple Flag**”) that provides for a precious metals stream amendment for the underground mine and a royalty package for the Pumpkin Hollow open pit project and Tedeboy exploration property (collectively the foregoing, the “**Triple Flag Financing Transactions**”). The Triple Flag Financing Transactions are subject to, among other things, the Company and Triple Flag negotiating and entering into definitive documentation, Triple Flag board approvals and the concurrent entry into and/or completion of each of the transactions referenced below under “*KFW Discussions*”, “*Credit Facility Refinancing*” and “*Backstop Commitment*”.

KFW Discussions

The Company has obtained consent, in principle, from its senior lender KFW to the Triple Flag Financing Transactions, subject to final approval and review of the final documentation. The Company is also seeking amendments to its credit facility with KFW in order to provide for certain amortization deferrals and debt service reserve account adjustments in order to maintain the financial flexibility that the Company requires and that the Refinancing Transactions are designed to provide. The Company believes it will be able to work in a collaborative manner with KFW to achieve the required consents and amendments to facilitate the Refinancing Transactions.

Credit Facility Refinancing

The Company has received written confirmation from Pala that they are willing, on a non-binding basis, to provide further financing of \$30,000,000 (the “**New Financing**”) to the Company in order to replace the Credit Facility. The Company expects that other investors may also participate in the New Financing. The final terms of the New Financing remain subject to agreement between the Company, Pala and any other investors, however the New Financing is expected to be in the form of convertible debt, equity, or a combination thereof, with any such convertible debt structured in a manner that will have a longer maturity than the Credit Facility. The Credit Facility provides that interest and fees are to be paid to Pala in cash, however Pala has indicated that it will accept the payment of interest and fees in common shares of the Company.

The New Financing is subject to, among other things, finalization of the specific terms thereof, negotiation and execution of definitive documentation and the satisfaction of various regulatory requirements.

Backstop Commitment

Nevada Copper has received written confirmation from Pala that they are willing, on a non-binding basis, to provide a backstop commitment of up to \$20,000,000 (the “**Backstop**”) available when required by the Company if it is unable to raise capital from other sources. The form of the Backstop is to be determined. The Company expects that other investors may also participate in the provision of the Backstop. The Backstop is intended to provide the Company with further funding to support Nevada Copper, including relating to any fluctuations in commodity prices and/or operational challenges that may be faced by Nevada Copper in connection with the ramp-up to commercial production of the Pumpkin Hollow Underground Mine. This Backstop is a condition of the Triple Flag Financing Transactions.

The Backstop is subject to, among other things, finalization of the specific terms thereof, negotiation and execution of definitive documentation and the satisfaction of various regulatory requirements.

There can be no assurance that definitive binding agreements will be entered into regarding the Refinancing Transactions or that those transactions will be completed. If the Refinancing Transactions are not completed, then absent obtaining other financing the Company will not have sufficient funds to continue ramp up operations.

Pre-Funding

Pala has provided an advance of \$2,200,000 as pre-funding prior to the closing of the Refinancing Transactions, pursuant to the terms of a new unsecured promissory note, which is due on March 31, 2020 and will bear no interest if repaid by such date (the “**Promissory Note**”). The proceeds from the Promissory Note are being used by the Company in order to ensure the continued operation and construction of the Pumpkin Hollow Underground Mine prior to the funding under the Refinancing Transactions.

The entering into of the Promissory Note is a related party transaction of the Company for purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and is subject to the formal valuation and minority approval requirements thereof, unless an exemption is available. The Promissory Note is exempt from such requirements since, at the time the transaction was agreed to, the fair market value of the transaction did not exceed 25 per cent of the Company’s market capitalization.

Corporate Governance

The Board of Directors of the Company has formed a special committee consisting of members of the Board who are independent of Pala and management (the “**Special Committee**”), and who have no direct or indirect interest in any of the transactions contemplated above, to consider the proposed of the Refinancing Transactions involving Pala and the Company, including the matters relating to New Financing, the Backstop and the Promissory Note.

Regulatory Matters

The New Financing and the Backstop is subject to, among other things, finalization of the specific terms thereof, negotiation and execution of definitive documentation and approval of the Toronto Stock Exchange (the “TSX”), including that they will be exempt from shareholder approval pursuant to the financial hardship. The New Financing and the Backstop will be related party transactions of the Company for purposes of MI 61-101 and is subject to the formal valuation and minority approval requirements thereof, unless an exemption is available. It is the intention of the Company to rely on the financial hardship exemption provided for in Sections 5.5(g) and 5.7(e) of MI 61-101.

Nevada Copper intends to apply to the TSX, pursuant to the provisions of Section 604(e) of the TSX Company Manual, for a “financial hardship” exemption from the requirements to obtain shareholder approval of the New Financing and the Backstop, on the basis that absent the New Financing and the Backstop the Company is in serious financial difficulty due to the lack of available cash and funding resources, which will likely lead to a default under the Company’s working capital facility. The New Financing and the Backstop are designed to improve the Company’s financial situation. The application will be made upon the recommendation of the Special Committee and will be based on their determination that the transactions are reasonable for Nevada Copper in the circumstances.

Nevada Copper expects that, as a consequence of its financial hardship application, the TSX will place Nevada Copper under remedial delisting review, which is normal practice when a listed issuer seeks to rely on this exemption. Although Nevada Copper believes that it will be in compliance with all continued listing requirements of the TSX upon the closing of the Refinancing Transactions, no assurance can be provided as to the outcome of such review or continued qualification for listing on the TSX. There can be no assurance that the TSX will accept the application for the use of the financial hardship exemption from the requirement to obtain shareholder approval described above.

Qualified Persons

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

About Nevada Copper

Nevada Copper (TSX: NCU) is a copper producer and owner of the Pumpkin Hollow copper project. Located in Nevada, USA, Pumpkin Hollow has substantial reserves and resources including copper, gold and silver. Its two fully permitted projects include the high-grade underground mine and processing facility, which is now in production, and a large-scale open pit project, which is advancing towards feasibility status.

Additional Information

For further information please visit the Nevada Copper corporate website (www.nevadacopper.com).

NEVADA COPPER CORP.
Matthew Gili, President and CEO

For further information call:
Rich Matthews,

VP Investor Relations
Phone: 604-355-7179
Toll free: 1-877-648-8266
Email: rmatthews@nevadacopper.com

Cautionary Language

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to: planned completion of the Refinancing Transactions, including the Triple Flag Financing Transactions, the amendments to the existing credit facility with KFW, the completion of the New Financing and repayment of the Credit Facility with Pala, the entering into of the Backstop with Pala and certain other investors, the expected completion of ramp-up to steady state production rates, continued achievement of higher level performance at the Company's processing plant, sustained achievement of plant design specifications, defects not affecting plant performance, concentrate production continuing to increase, the ability of the Company to satisfy obligations under its working capital facility through deliveries of concentrate as opposed to cash, future exploration plans on lands adjacent to the Pumpkin Hollow property, the anticipated impact of COVID-19 on the Company and its business and operations and the certainty of the financial flexibility and resources of the Company after giving effect to the Refinancing Transactions.

Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information are subject to known or unknown risks, uncertainties and other factors which may cause the actual results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements or information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: failure to complete the Refinancing Transactions; the state of financial markets; regulatory approvals; the impact of COVID-19 on the business and operations of the Company; history of losses; requirements for additional capital; dilution; adverse events relating to construction, development and ramp-up; ground conditions; cost overruns relating 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 environment; 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; the outcome of the litigation with the Company's prior contractor; accidents; title matters; regulatory restrictions;

increased costs and physical risks relating to climate change, including extreme weather events, and new or revised regulations relating to climate change; permitting and licensing; volatility of the market price of the Company's 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.

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.