NEVADA COPPER PROVIDES UPDATE ON BALANCE SHEET STRENGTHENING FINANCING PACKAGE

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

Yerington, NV – April 3, 2020 – Nevada Copper Corp. (TSX: NCU) ("Nevada Copper" or the “Company”), further to its press releases on March 27, 2020 and March 30, 2020, is providing an update in respect of the balance sheet strengthening package announced on March 27, 2020 (collectively, the “Refinancing Transactions”). Additional information is set out below with respect to the convertible loan facility entered into with Pala Investments Limited (“Pala”) on March 27, 2020 (the “Convertible Loan”). The Company expects conditional listing approval from the Toronto Stock Exchange (the “TSX”) in respect of the share issuances to Pala described below and to permit the conversion feature in respect of the Convertible Loan to be granted on or about April 6, 2020.

Convertible Loan

The conversion price of the Convertible Loan has now been fixed at C$0.1575 (the “Conversion Price”). Pala may, at any time, and from time to time, convert all or a portion of the Convertible Loan, including any accrued interest thereon, into common shares of the Company (“Common Shares”) at the Conversion Price. As noted in the prior press releases, the Convertible Loan bears interest at the rate of 14% per annum, quarterly in arrears. The Company has the option to pay such interest in cash if permitted by the Company’s senior credit facilities. In the event the Company elects not to pay such interest in cash, Pala has the option to either: (i) receive the amount of such interest payment through the issuance of Common Shares based on the market price (as such term is defined in the policies of the TSX) of the Common Shares at the time of such interest payment; or (ii) add the amount of such interest payment to the then outstanding principal amount of the Convertible Loan (which shall thereafter accrue interest at the interest rate under the Convertible Loan), in which case such interest will either be repaid on maturity of the Convertible Loan or converted into Common Shares at the Conversion Price. The Convertible Loan is also repayable subject to a make whole amount, whereby Pala will receive the balance of all remaining interest amounts to the end of the full term of the Convertible Loan, upon certain change of control events.

Potential Maximum Dilution in respect of the Refinancing Transactions

Prior to giving effect to the Refinancing Transactions, Pala currently owns 274,379,447 Common Shares being approximately 36.01% of the issued and outstanding Common Shares. Assuming the issuance of the 31,400,000 Common Shares in respect of fees relating to the repayment of the $30,000,000 unsecured credit facility entered into with Pala on November 29, 2019, as amended, the issuance of 7,500,000 Common Shares in respect of the fee payable in respect of the backstop agreement entered into on March 27, 2020 (the “Backstop”) among the Company, Pala and Triple Flag Mining Finance Bermuda Ltd. and the issuance of the 18,900,000 Common Shares relating to the fees payable to Pala in connection with the provision by Pala of guarantees of certain surety bonds provided to third party contractors to support the ramp-up process relating to the Pumpkin Hollow Underground Mine, the number of Common Shares that may be issued as a result of the Refinancing Transactions to Pala and in total is set out below (including the Common Shares issuable upon the due exercise of the 15,000,000 Common Share purchase warrants issued to Triple Flag Precious Metals Corp. and assuming exercise in full of the Backstop at the Common Share prices set forth below and exercise of the Convertible Loan at the Conversion Price and assuming all interest
under the Convertible Loan is capitalized and converted at maturity at the Conversion Price, in each case based on the exchange rates noted below):

<table>
<thead>
<tr>
<th></th>
<th>Total Number of Common Shares issued to Pala (In Millions)</th>
<th>% of Common Shares owned by Pala relative to Common Shares currently outstanding</th>
<th>% of Common Shares owned by Pala relative to Common Shares outstanding after Refinancing Transactions</th>
<th>Total Number of Common Shares issued pursuant to the Refinancing Transactions (In Millions)</th>
<th>% of Common Shares issued pursuant to the Refinancing Transactions relative to Common Shares currently outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>C$0.10 / Common Share Backstop / C$0.1575 Conversion Price</strong></td>
<td>$1=C$0.68</td>
<td>879.8</td>
<td>115.5%</td>
<td>69.7%</td>
<td>894.8</td>
</tr>
<tr>
<td></td>
<td>$1=C$0.73</td>
<td>819.5</td>
<td>107.6%</td>
<td>68.5%</td>
<td>834.5</td>
</tr>
<tr>
<td></td>
<td>$1=C$0.76</td>
<td>787.1</td>
<td>103.3%</td>
<td>67.9%</td>
<td>802.1</td>
</tr>
<tr>
<td><strong>C$0.20 / Common Share Backstop / C$0.1575 Conversion Price</strong></td>
<td>$1=C$0.68</td>
<td>732.7</td>
<td>96.2%</td>
<td>66.7%</td>
<td>747.7</td>
</tr>
<tr>
<td></td>
<td>$1=C$0.73</td>
<td>682.5</td>
<td>89.6%</td>
<td>65.6%</td>
<td>697.5</td>
</tr>
<tr>
<td></td>
<td>$1=C$0.76</td>
<td>655.6</td>
<td>86.0%</td>
<td>64.9%</td>
<td>670.6</td>
</tr>
</tbody>
</table>

Note:
(1) If the Canadian dollar weakens below $1.00 = C$0.68 then the number of Common Shares issuable to Pala will proportionately increase.

The ability of Pala to convert any accrued and/or capitalized interest under the Convertible Loan at the Conversion Price would typically require shareholder approval under the policies of the TSX as the Conversion Price may be at a price that is outside TSX allowable pricing rules at the time such accrued and/or capitalized interest becomes due, however the Company expects to be exempt from such shareholder approval requirement pursuant to the “financial hardship” exemption that it has applied for.

**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](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 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 the approval of the Company’s “financial hardship” application.

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: 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, including the ability of the Company to address underground development and process plant issues; ground conditions; cost overruns relating to development, completion and ramp-up of the Pumpkin Hollow Underground Mine; 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 Common Shares; 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, 2019 and 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.