

NEVADA COPPER

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NEVADA COPPER ANNOUNCES EXERCISE IN FULL AND CLOSING OF OVER- ALLOTMENT OPTION UNDER PUBLIC UNIT OFFERING

All dollar amounts are presented in Canadian dollars unless otherwise noted.

Yerington, NV – July 31, 2020 – Nevada Copper Corp. (TSX: NCU) (“**Nevada Copper**” or the “**Company**”) is pleased to announce that the underwriters in the Company’s previously-announced public offering (the “**Offering**”) of units of the Company (the “**Units**”) at a price of \$0.15 per Unit (the “**Offering Price**”) elected to exercise their over-allotment option in full to purchase additional Units (the “**Over-Allotment Option**”). The Over-Allotment Option closed today and resulted in an aggregate of 23,790,000 Units being issued at the Offering Price for aggregate gross proceeds of approximately \$3.6 million. Including the proceeds from the Over-Allotment Option, an aggregate of 667,503,553 Units were issued in the Offering for total aggregate gross proceeds of approximately \$100 million.

Each Unit consists of one common share of Nevada Copper (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant a “**Warrant**”) of Nevada Copper. Each full Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.20 per Common Share until January 28, 2022.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 transitioning to the production stage, and a large-scale open pit project, which is advancing towards feasibility status.

NEVADA COPPER CORP.

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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.

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 disputes with the Company's contractors; 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 May 15, 2020. 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 forward-information and statements are stated as of the date hereof. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law.

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.