

The logo for Nevada Copper, featuring the words "NEVADA COPPER" in a bold, sans-serif font, embossed on a dark brown, rounded rectangular background with a metallic sheen.

NEWS RELEASE

TSX:NCU

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**NEVADA COPPER ANNOUNCES UPSIZE TO ITS PREVIOUSLY ANNOUNCED
BOUGHT DEAL OFFERING TO \$33 MILLION**

All amounts herein are in Canadian Dollars unless otherwise indicated.

Yerington, NV – January 12, 2021 – Nevada Copper Corp. (TSX: NCU) (“**Nevada Copper**” or the “**Company**”) is pleased to announce that due to strong investor demand it has amended the terms of its previously announced “bought deal” public offering of units of the Company (the “**Units**”) to increase the size of the offering. In connection with the upsizing of the offering, the Company has entered into an amending agreement with Scotiabank on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”). Pursuant to the revised terms of the offering, the Underwriters have agreed to purchase, on a bought deal basis, 200,000,000 Units of the Company at a price of \$0.165 per Unit (the “**Offering Price**”) for aggregate gross proceeds of \$33 million (the “**Offering**”).

Mike Ciricillo, CEO of Nevada Copper commented “*We are pleased to see the good investor interest in Nevada Copper as we ramp-up operations in a very positive market for copper.*”

Each Unit will consist of one common share of the Company (each a “**Common Share**”) and one-half of one common share purchase warrant (each full warrant, a “**Warrant**” and collectively the “**Warrants**”). Each Warrant will be exercisable for one Common Share (each a “**Warrant Share**”) at a price of \$0.22 per Warrant Share at any time for a period of 18 months following closing of the Offering.

The Company has granted the Underwriters an option, exercisable in whole or in part, at the sole discretion of the Underwriters, at any time for a period of 30 days from and including the closing of the Offering, to purchase from the Company up to an additional 15% of the Units sold under the Offering, on the same terms and conditions of the Offering to cover over-allotments, if any, and for market stabilization purposes (the “**Over-Allotment Option**”). The Over-Allotment Option may be exercised by the Underwriters to purchase additional Units, Common Shares, Warrants or any combination thereof. In the event the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering to the Company will be approximately \$38 million.

The Units will be offered by way of a short form prospectus to be filed in all provinces of Canada, except Quebec. The Offering is expected to close on or about January 29, 2021, subject to the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange and applicable securities regulatory authorities.

The Company intends to use the net proceeds of the Offering for the purposes described in its press release on January 11, 2021 announcing the Offering. In addition, as a result of the upsizing of the Offering, (i) US\$5 million of proceeds will be used to fund a cost overrun facility for the purposes of completing the ramp-up at the Company's Pumpkin Hollow Underground Project; and (ii) the balance of the proceeds will be used for general corporate purposes.

In connection with the upsizing of the Offering, Pala Investments Limited ("**Pala**"), the Company's largest shareholder, has agreed to increase the amount of its subscription under the previously announced private placement by \$2.15 million so that it will now subscribe in the aggregate for approximately \$13.15 million of Units at the Offering Price (the "**Concurrent Private Placement**"). The subscription under the Concurrent Private Placement will be satisfied by Pala tendering certain outstanding indebtedness owed by the Company to Pala. The Concurrent Private Placement will close concurrently with the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under 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 in 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. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the completion of the Offering and the Concurrent Private Placement and the timing in respect thereof and the use of proceeds of the Offering and the Concurrent Private

Placement. There can be no assurance that the Offering or the Concurrent Private Placement will be completed.

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 and events 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 ability of the Company to complete the ramp-up of the Pumpkin Hollow Underground Project within the expected cost estimates and timeframe; the state of financial markets; the impact of COVID-19 on the business and operations of the Company; history of losses; requirements for additional capital and no assurance can be given regarding the availability thereof; dilution; adverse events relating to milling operations, 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, construction and ramp-up of the Pumpkin Hollow Underground Project; loss of material properties; interest rates increase; global economy; limited history of production; future metals price fluctuations; 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 from management’s expectations 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 approvals and 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 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-looking 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 and information 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 and information.