

NEVADA COPPER ANNOUNCES FILING OF Q2 2021 FINANCIAL STATEMENTS AND MD&A, OPERATIONAL UPDATE AND MANAGEMENT CHANGE

Yerington, NV – August 13, 2021 – **Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF)** (“**Nevada Copper**” or the “**Company**”) today provided an operations update and announced filing of its Q2 2021 financial statements and the related management’s discussion and analysis.

Operations Update

- **Mining of First Stope:** During Q2 2021 the Company successfully mined approximately 9,500 tons at a grade of 1.5% Cu out of the first stope mined since the restart of the mine in the East South area. Tons mined and ore breakage was consistent with the plan, indicating that the mining method was appropriate for the ground conditions where the stope is located, although mining of the stope was later than originally planned. Subsequently, the stope was successfully back-filled and the Company is now preparing to mine the next stope in the East South area.
- **Mine Infrastructure:** Mine infrastructure works were further advanced during the quarter albeit slower than expected, including the final two sets of underground fans installed and commissioned as planned in Q2 2021, allowing for an increase in development rates. Commissioning of the surface ventilation fans continues to be planned for Q4 2021.
- **Material Hoisting:** Following completion of the Main Shaft material handling system in Q4 2020, the Underground Mine achieved a peak daily hoisting rate of over 3,000 tons by February 2021 and has since achieved a hoisting rate equivalent to 5,000 tons per day (“tpd”) on a shift basis, demonstrating capacity of the shaft and associated materials handling system. Due to slower development rates in Q2 2021 through the water-bearing dike structure, the Company now expects to reach sustainable hoisting rates of 3,000 tpd in Q4 2021 and for hoisting rates to continue to ramp-up beyond that.
- **Lateral Development:** Lateral development continued on multiple headings, providing access to ore mining zones in the East South orebody and advancing development towards the East North orebody. During the Q2 2021 the Company continued development of the East North area through a dike structure located between the East South and East North orebodies. A second heading crossing the dike is 90 feet below the first heading. Additional ground support was required to complete dike crossing and the Company is almost through the water-bearing dike structure.
- **Processing:** The process plant maintained average concentrate grade over 21% along with 81% recoveries. While batch processing ore through the processing plant, the Company achieved a weekly average of 3,271 tpd. 87,211 tons of ore was processed through the concentrator in Q2 2021 with an average feed grade of 0.51%. Approximately 1,514 tons of concentrate was produced at a 21% average copper grade for Q2 2021. During June, Sedgman successfully completed C5 testing of the processing plant for grind size and moisture of concentrate and tailings.
- **Production ramp-up and Mine Planning:** The Company continues to advance its mine planning process and has made revisions to the mine plan. The revised mine plan incorporates the recent experiences during mine development, including the geotechnical conditions of the East South area. In light of the impact of the water-bearing dike structure, expected equipment utilization rates and the remaining infrastructure projects to be completed the Company now expects that the Underground Mine will reach a hoisting rate of 3,000 tpd in Q4 2021 and 5,000 tpd in H1 2022.

Property Development Plans

- **Underground:** The Company has progressed its life-of-mine planning aimed at operating its underground mine at an ultimate production rate in excess of the originally contemplated 5,000 tons per day rate. Mine planning work further supports the potential for the mine, once ramped-up to steady-state, to operate at higher long-term rates of 6,500 tons per day milled, increasing long-term annual copper production potential.
- **Open Pit:** The Company reviewed its longer-term development targets for its Pumpkin Hollow property, including a solar power study, electrification and emissions reduction analysis, follow up work on scaling opportunities to improve economics and plans for infill and extension drilling.
- **Exploration:** The Company plans to follow up on new exploration targets added through recent expansion of the Company's properties to the east and analysis of geophysical surveys.

Corporate

- **Payroll Protection Program Loan ("PPP Loan") Forgiveness:** on August 6, 2021, the Company received confirmation for the approval of the forgiveness of the PPP Loan in the amount of \$2.4 million. The loan was received in 2020 as part of a United States government COVID-19 pandemic program to assist companies to retain their employees.
- **KfW Credit Facility Amendment Discussions:** On June 30, 2021, the Company received a waiver from KfW IPEX-Bank ("KfW"), the lender under its amended and restated senior credit agreement (the "Amended KfW Facility"), which provided for a 60-day extension to the project completion longstop date (the final date to meet the requirements of the project completion test under the Amended KfW Facility) (the "Project Longstop Date") from June 30, 2021 to August 31, 2021. The Company has requested and expects to receive a further short-term extension of the Project Longstop Date from KfW. The Company is also in discussions with KfW to achieve a longer-term extension of the Project Longstop Date to a date in 2023, the deferral of debt servicing by twelve months and the temporary deferral of compliance with certain financial covenants under the Amended KfW Facility as the Underground Mine continues to ramp-up. The Company expects to have the short-term extension finalized in the next few weeks and the other proposed amendments finalized in the next few months. However, there can be no assurance that such extension and amendments will be finalized by such times or at all. Failure to finalize the extension or these amendments would result in the Company being in default under the Amended KfW Facility.
- **2021 Promissory Notes:** The Company received a loan of \$15 million under a promissory note with Pala Investments Limited ("Pala"), the Company's largest shareholder, in June 2021 (the "2021 Promissory Note") providing additional liquidity for the ramp-up of the Underground Mine and addressing the reduced development rates associated with crossing the water-bearing dike structure. The 2021 Promissory Note has a maturity date of June 30, 2022, and bears interest at 8% per annum on amounts drawn. Subsequent to the end of Q2 2021, Pala agreed to provide the Company with additional loans of up to \$27 million (of which \$19 million has been received) pursuant to a series of amendments and restatements of the 2021 Promissory Note (the "Amended and Restated Promissory Note") on the same terms and conditions as the original 2021 Promissory Note. Further draws by the Company are subject to agreed use of proceeds and regulatory approval of the Amended and Restated Promissory Note.
- **2021 Credit Facility:** On February 3, 2021, the Company entered a credit facility with Pala, for \$15 million to be drawn by the Company (the "2021 Credit Facility"). The 2021 Credit Facility

also provided \$15 million under an accordion feature. The full \$30 million has been drawn by the Company.

Senior Management Changes

Mike Circillo will be stepping down from the role of President and Chief Executive Officer of the Company, effective August 14, 2021.

Mike Brown will assume the role of Interim President and Chief Executive Officer. Mr. Brown has been a non-executive director of Nevada Copper since 2013 and has over 35 years of underground and open pit mining experience, including as Chief Operating Officer of De Beers Consolidated Ltd., where he was responsible for five operating mines. Mr. Brown has also managed a number of major projects, including the \$750 million Finsch block 4 project, the \$1.3 billion Venetia underground feasibility study, and a \$200 million construction and commissioning of the Voorspoed mine.

Mr. Circillo will continue to provide support at the Pumpkin Hollow site for a transition period.

“The board of directors would like to thank Mr. Circillo for his contributions to the Company, including execution on ramp-up of the Underground Mine, and look forward to his ongoing support,” stated Chairman Mr. Gill. “The board of directors is pleased to welcome Mr. Brown as interim President and CEO and look forward to his leadership in that role.”

Q2 2021 Financial Statements

The Company has filed on SEDAR its condensed interim financial statements and the related management’s discussion and analysis for the quarter ended June 30, 2021. These documents are available on the Company’s website at www.nevadacopper.com and the Company’s SEDAR profile at www.sedar.com.

Qualified Persons

The technical information and data in this news release was reviewed by Greg French, C.P.G., and Norm Bisson, P.Eng., for Nevada Copper, who are non-independent Qualified Persons 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 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 and forward-looking statements within the meaning of applicable Canadian and United States 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 and information that relate to: Nevada Copper's plans for the Project; negotiations with KfW regarding amendments to the Amended KfW Facility and waivers thereunder; the Company's mine development, production and ramp-up plans and the expected timing, costs and results thereof; the need for additional funding; the resolution of hydrogeological issues; the impacts of the COVID-19 pandemic on the global economy and the Company; future ore and concentrate production rates; expected commencement of positive cash flow from operating activities; the ongoing exploration activities and the objectives and results thereof; and the other plans of Nevada Copper with respect to the exploration, development, construction and commercial production at the Underground Mine.

Forward-looking statements and information include statements regarding the expectations and beliefs of management. 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 should not be read as guarantees of future performance and results. They are subject to known and 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.

Such risks and uncertainties include, without limitation, those relating to: the ability of the Company to complete the ramp-up of the Underground Mine within the expected cost estimates and timeframe; requirements for additional capital and no assurance can be given regarding the availability thereof; the impact of the COVID-19 pandemic on the business and operations of the Company; the state of financial markets; history of losses; 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 and penetrate the dike at the Underground Mine; failure to obtain extensions under and amendments to the Amended KfW Facility; ground conditions; cost overruns relating to development, construction and ramp-up of the Underground Mine; 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; labour 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; 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 securities; 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 Discussion and Analysis in respect of the year ended December 31, 2020 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 18, 2021. Should one or more of these risks or uncertainties materialize, or should underlying

assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information. The forward-looking statements and information contained herein are based upon assumptions management believes to be reasonable, including, without limitation: no adverse development in respect of the property at the Project; no material changes to applicable laws; the ramp-up of operations at the Underground Mine in accordance with management's plans and expectations; no worsening of the current COVID-19 related work restrictions; reduced impacts of the COVID-19 pandemic in the medium-term and long-term; no material adverse change to the price of copper from current levels; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. The forward-looking information and statements are stated as of the date hereof. Nevada Copper disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding Nevada Copper's business contained in Nevada Copper's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on Nevada Copper and the risks and challenges of its business, investors should review Nevada Copper's filings that are available at www.sedar.com.

Nevada Copper 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 or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.