

Nevada Copper Achieves Key Development Milestones: Paste Plant Commissioning Underway, First Paste Filled Stope; Open Pit Resource Definition Drilling Program Commenced

Announces Filing of Q1 2022 Financial Report; Management Changes

May 16, 2022 – Yerington, NV: Nevada Copper (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) (“Nevada Copper” or the “Company”) today announced its first quarter 2022 financial and operating results as well as recent milestone achievements and updates on key development initiatives for its Pumpkin Hollow underground mine (the “Underground Mine”) and open pit project (the “Open Pit Project”). The Company has filed its interim financial statements and the related management’s discussion and analysis (“MD&A”) for the quarter ended March 31, 2022 with the Canadian securities regulatory authorities, which documents can be accessed under the Company’s profile on www.SEDAR.com.

Recent Developments

- **Underground Mine Ramp Up Continues:** Underground production continues to ramp up with hoisting rates of a combination of stope ore and development material expected to increase to approximately 3,000 tons per day (“tpd”) in Q2 2022 and then further increasing to 4,000 to 4,500 tpd during Q3 2022.
- **Paste Plant Commissioning:** The Underground Mine paste plant began wet commissioning and filling of the first stope with paste backfill in April 2022. Paste plant commissioning activities are ongoing with initial throughput capacity expected to be realized by the end of June 2022. It is expected that the implementation of paste backfilling will result in quicker stope turnover leading to improvements in hoisting and production rates going forward.
- **Surface Vent Installation and Third Ore Pass Construction:** The dry commissioning of the surface ventilation fans was completed in early April. Initial excavation of the third ore pass is complete with construction activities scheduled for completion in Q3 2022.
- **Open Pit Drill Program Commenced:** The 2022/23 drill program commenced with one drill arriving on site in late April and a second drill planned to arrive during the second quarter. The primary goals of the planned approximate 25,000-foot (“ft”) drill program are upgrading in-pit inferred mineral resources that are currently considered as waste in the 2019 Technical Report¹, to a minimum of an indicated resource, and expanding mineral resources previously inaccessible for drilling. Drilling will also be used to advance the geotechnical and metallurgical understanding of the deposit. Condemnation drilling will be completed in areas planned for major infrastructure. Several holes are also planned to follow up geophysical and surface work and test the nearby Tedeboy porphyry target.
- **Open Pit Project Prefeasibility Study (“PFS”) Update on Track:** The Open Pit Project PFS update is progressing well and is expected to be completed in Q3 2022, as planned. The PFS will include updated mineral reserves and resources and economics based on current metals prices, costs, project development strategy and the contemplated solar project, which is expected to have a positive impact on the long-term price expectations for power. The results of the drill program currently underway will not be included in the PFS, however, they are expected to be included in an open pit feasibility study planned for the second half of 2023. The Open Pit Project has all the material permits required at this

¹ Technical Report, entitled “NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study”, with an effective date of January 21st, 2019.

time for mine construction and operations and proven and probable mineral reserves, as estimated in the 2019 Technical Report, were 3,590 million pounds of copper (385.7 million tons grading 0.47% copper).

- **Key Team Additions:** Continued strengthening of the team with the hiring of experienced individuals in the following roles: VP Technical Services; VP Human Resources; VP Finance; VP Investor Relations and Community Relations; Director Safety & Health; Director Supply Chain; Chief Reliability Engineer; Underground Production Manager; Process Manager; IT Manager; and several critical hires in Process Maintenance.

Randy Buffington, President & CEO stated, “I am very pleased with the progress we are making on several fronts at Pumpkin Hollow. We have completed a number of key projects at site that are aimed at improving productivity, stope availability and equipment reliability for the Underground Mine. The prefeasibility study update for the fully permitted Open Pit Project is well underway and will include important sustainable initiatives such as the solar project. In addition, the commencement of our exploration program is an important step towards our longer-term growth strategy. We are laying the groundwork necessary to demonstrate the potential for this significant copper operation and assembling the right team to execute on these plans for the long-term benefit of our stakeholders.”

Q1 2022 Highlights

- **Underground Mining Operations** – During Q1 2022, the Company hoisted approximately 97,518 tons of material, a 66% improvement over Q4 2021. Included in the material hoisted was approximately 32,025 tons at an average grade of 1.3% copper mined from 3 stopes including ore mined from stopes in the Sugar Cube zone.
- **Lateral Development** – Lateral development rates improved 31% in Q1 2022 compared with Q4 2021, with 3,126 ft developed. Two additional loaders were lowered underground in April 2022 further increasing mucking capacity and an additional haul truck is scheduled to be hoisted in May 2022. Ore tons mined from development during Q1 2022 were 65,493 tons, at an average grade of 0.7% copper. As previously disclosed, the Company continues to advance across a water-bearing dike structure with the first crossing being completed and grouting activities underway on the second crossing to be followed by advancing development under steel sets through the dike. While there have been some challenges due to highly variable ground and water conditions, the Company is advancing development from Ramp 01 on the other side of the dike to maintain the production schedule. The Company expects to complete the second crossing in Q2 2022.
- **Processing Plant** – During Q1 2022, 96,414 tons of ore were processed, a 76% increase over Q4 2021. Processing plant recovery improved by 5% to 84% from Q4 2021. Copper concentrate sales increased by 50% to approximately 2,099 tons of concentrate at an average copper grade of 23%, compared to 1,403 tons of concentrate at an average copper grade of 23% in Q4 2021. The Company continued to batch process ore during Q1 2022, however the number of operating days improved by 112% from 17 days in Q4 2021 to 36 days in Q1 2022.

Q1 2022 Financial Statements and MD&A

The Company has filed on SEDAR its condensed consolidated interim financial statements and the related management’s discussion and analysis for the quarter ended March 31, 2022. These documents are available on the Company’s website at www.nevadacopper.com and the Company’s SEDAR profile at www.sedar.com.

Management Team Changes

In April 2022, Tracey Thom joined the Company as Vice President, Investor Relations and Community Relations. Tracey's primary roles include implementing and managing the ongoing investor and community relations strategy that aligns all stakeholder engagement with the Company's vision and goals.

Tracey brings over 25 years of senior management and investor relations experience in the mining industry and joins Nevada Copper from Hycroft Mining Holding Corporation where she was Vice President, Investor Relations and Corporate Communication for over 13 years. Prior to that she held senior executive roles in single and dually listed companies ranging from exploration and development to multi-national operations including Andina Minerals, Kinross Gold Corporation, and TVX Gold Inc.

Effective May 23, 2022, Kris Sims will assume the role of Interim Chief Financial Officer ("CFO") following the departure of Andre van Niekerk as Executive Vice President and CFO, who is leaving for personal reasons. Kris is a seasoned financial professional with over 30 years of experience in the mining industry in executive leadership roles with large operating and development companies in the precious and base metals sectors including Phelps Dodge Mining Company, Freeport McMoRan Copper and Gold and Kinross Gold Corporation. He focuses on establishing fiscal transparency and accountability, operational excellence, profitability, and sustainability for the companies he works with. He has also been an advocate for mining in Nevada and led the Nevada Mining Association as Chairman in 2015. Kris was previously employed with Nevada Copper as Project Manager and has a strong base of institutional knowledge that will be key to moving forward and transitioning the CFO role.

"On behalf of the Board and Nevada Copper team, our sincere appreciation for the strong leadership and commitment Andre provided during his tenure," said Randy Buffington. "He has been an incredible asset and we wish him well in his future endeavors. I am glad we are able to seamlessly integrate Kris into this leadership role as his experience and institutional knowledge will be valuable during our ongoing ramp up."

Qualified Persons

The technical information and data in this news release has been reviewed by Greg French, C.P.G., Vice President, Exploration and Steven Newman, Registered Member – SME, Vice President, Technical Services 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.

Randy Buffington
President & CEO

For additional information, please see the Company's website at www.nevadacopper.com, or contact:

Tracey Thom | Vice President, IR and Community Relations
tthom@nevadacopper.com
+1 775 391 9029

Rich Matthews | *Integrous Communications*

rmatthews@integcom.us

+1 604 757 7179

Cautionary Language on Forward Looking Statements

This news release contains “forward-looking information” and “forward-looking statements” 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 information and forward-looking statements specifically include, but are not limited to, statements that relate to Underground Mine development, production and ramp-up expectations and objectives, future hoisting and production rates, equipment installation, expectations regarding the prefeasibility study update and the expected completion thereof and the other plans of the Company with respect to exploration, development, construction and commercial production.

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 COVID-19 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; 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; dependence on management information systems and cyber security risks; 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’s Discussion and Analysis in respect of the year ended December 31, 2021 and the quarter ended March 31, 2022 and in the section entitled “Risk Factors” in the Company’s Annual Information Form dated March 31, 2022. The forward-looking statements and information contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: no adverse developments in respect of the property or operations 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 COVID-19 going forward; the Company will be able to obtain sufficient additional funding to complete the ramp-up, 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. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. 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 information and statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. Specific reference is made to “Risk Factors” in the Company’s Management’s Discussion and Analysis in respect of the year ended December 31, 2021 and the quarter ended March 31, 2022 and “Risk Factors” in the Company’s Annual Information Form dated March 31, 2022, for a discussion of factors that may affect forward-looking statements and information. Should one or more of these risks or uncertainties materialize, should other risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results and events may vary materially from those described in forward-looking statements and information. For more information on the Company and the risks and challenges of its business, investors should review the Company’s filings that are available at www.sedar.com.

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