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Pumpkin Hollow Operations
61 E. Pursel Lane
Yerington, NV 89447

NEWS RELEASE 2023

NEVADA COPPER SIGNS MINING DEVELOPMENT CONTRACT WITH SMALL MINE DEVELOPMENT, LLC

Capital and Development Projects Progressing Well

Yerington, NV – May 16, 2023 – Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) (“Nevada Copper” or the “Company”) is pleased to provide additional details on the previously announced award of a 66,000-foot underground lateral development contract with US-based Small Mine Development, LLC (“SMD”). SMD began mobilization activities on May 10, 2023.

Randy Buffington, President & CEO, commented, “We are very pleased to award this contract to SMD, who have a strong reputation for safe and productive development in Nevada hard rock mines. Partnering with SMD is an effective way to ensure we have the ore stopes available to achieve and maintain our planned steady state production rate of approximately 5,000 tons per day.”

Key Components of Development Contract

- 66,000 feet of lateral capital development over a 24-month contract period;
- Delivery of fully developed ore stopes in 2023 to restart and maintain nameplate milling operations (approximately 5,000 tpd); and
- Unit rate agreement for development and associated services to align SMD and Nevada Copper for success on this key restart deliverable.

Nevada Copper will self-perform stope mining in addition to managing ore and waste handling and underground stope ground support services, allowing each group to focus within their specific expertise.

Development and Capital Projects Progress

We have either substantially completed or well advanced various debottlenecking projects that were previously defined as key for a successful ramp-up to steady state, including:

- Construction of the vent shaft is complete, and the surface fans have been commissioned.
- Ore pass 2 rehabilitation is complete, increasing materials handling flexibility and decreasing material re-handle.
- Vertical excavation of the coarse ore bin is complete, and excavation of the conveyor drift is in progress.
- Underground electrical infrastructure is in place to support the development contractor’s ventilation requirements.
- A key ventilation raise in the 2798 level is in progress and expected to be completed by the end of May 2023. This ventilation raise is critical to providing air circulation to all active areas of the mine.
- Installation of the monorail is complete for the underground dewatering system (Geho project).

- Ongoing lateral development is well advanced beyond the first and second dike crossings into the EN Zone and continues to demonstrate competent ground conditions, as anticipated by the model.
- Non-critical path third dike crossing continues to be advanced with completion planned in Q2 2023.

About SMD

SMD is a US-based and well-respected underground development contractor with significant experience in underground mining in the United States, and particularly in Nevada. With approximately 650 employees in the United States and a full complement of available mining equipment, SMD is well positioned to support Nevada Copper's underground development goals.

Qualified Persons

The technical information and data in this news release has been reviewed by Steven Newman, Registered Member – SME, Vice President, Technical Services for Nevada Copper, and Greg French, C.P.G., VP Exploration of Nevada Copper, who are non-independent Qualified Persons within the meaning of NI 43-101.

About Nevada Copper

Nevada Copper (TSX: NCU) is the owner of the Pumpkin Hollow copper project located in Nevada, USA with 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 undergoing a restart of operations, and a large-scale permitted open pit PFS stage project.

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

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 statements and forward-looking information specifically include, but are not limited to, statements that relate to the completion of planned development activities 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", "budgeted", "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 restart and ramp-up of the Underground Mine within the expected cost estimates and timeframe; 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 restart 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 restart and ramp-up of the Underground Mine; loss of material properties; interest rate increases; 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; 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, 2022 and in the section entitled “Risk Factors” in the Company’s Annual Information Form dated March 20, 2023. The forward-looking statements and information contained in this news 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 restart and ramp-up of operations at the Underground Mine in accordance with management’s plans and expectations; no material adverse impacts from COVID-19 going forward; the Company will be able to obtain sufficient additional funding, if required, to complete the restart and ramp-up of the Underground Mine, 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 “Risks and Uncertainties” in the Company’s Management’s Discussion and Analysis in respect of the year ended December 31, 2022 and “Risk Factors” in the Company’s Annual Information Form dated March 20, 2023, 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.

Geho Pumping Station – Monorail Installed



Ore Pass 2 Completed



Vent Shaft Completion



Coarse Ore Bin Conveyor Drift Excavation



Coarse Ore Bin Vertical Excavation

