



NEWS RELEASE

TSX: NCU

**PROJECT UPDATE: KEY PROGRESS MILESTONES AT PUMPKIN
HOLLOW UNDERGROUND MINE AND OPEN PIT PROJECT**

February 26, 2018 - Nevada Copper Corp. (TSX: NCU) ("Nevada Copper" or the "Company") is pleased to provide a project progress update, including the achievement of key milestones on Nevada Copper's underground and open pit projects at Pumpkin Hollow.

Nevada Copper continues to make rapid progress with the restart of construction of its 5,000 tons/day underground mine project, with the aim of first copper production in 2019. In parallel, it is evaluating development alternatives with respect to its large-scale open pit project with a new staged-development approach.

Highlights:

- **Rapid preparations for restart of construction of underground mine:**
 - Key contracts executed with leading global engineering firms, Sedgman Engineering and Mining Plus
 - Underground mining development contract tender process in progress
 - Geotechnical drilling commenced

- **Commencement of open pit optimization:**
 - Commencement of mineral resource extension and infill drilling
 - Golder Associates and Sedgman Engineering appointed for open pit optimization study

Underground Construction Progress

Surface Engineering and Construction – Sedgman Engineering

Nevada Copper has signed an agreement with Sedgman Limited, a market leader in the design, construction and operation of mining plants and infrastructure, to advance critical path engineering services and the procurement of long lead time items. The signing of this contract allows for the continuation of detailed engineering and design during the negotiation and finalization of ongoing EPC contract discussions.

Underground Mine Development – Mining Plus

The Company has executed a technical services contract with Mining Plus for further pre-construction mine design work and key areas of detailed engineering for the underground mine. This scope includes facilitation and administration of the ongoing tender process to appoint an underground mining contractor.

Geotechnical Drilling

Drilling has commenced on site, focused on select underground geotechnical targets intended to provide additional information for detailed mine planning, including the location of the secondary vent shaft, and to further de-risk the commencement of underground development and mining.

Open Pit Optimization Underway

Drilling Commences on High-Value Open Pit Targets

An initial 10,000-meter surface drilling campaign is focused on high-value targets which Nevada Copper believes have significant upside potential, including:

- Expanding areas of high-grade mineralisation primarily in the North deposit; and
- Converting waste and inferred material into proven and probable reserves.

The drilling program targets waste-to-ore conversion both within the North Pit and in the Northern Extension and Connector Zones which were previously untested due to the timing of the land transfer program that was completed in 2015.

The full details of the planned drilling program were announced in a November 28, 2017 news release which is available on the Company's website (www.nevadacopper.com) and on SEDAR.

Open Pit Optimization Concept Study Commissioned

Nevada Copper has engaged two leading global mining engineering companies, Golder Associates and Sedgman Engineering, to evaluate the opportunity to significantly enhance the economics of an open pit project development. The concept study will focus on the potential for a reduced-capital, staged-development approach focused initially on the high-grade North Pit.

By applying the same 'margin-over-tons' operating philosophy demonstrated in the re-scoped underground project in the Company's previously announced Technical Report (described in more detail below), Nevada Copper believes there is potential to significantly reduce open pit capital costs while retaining full optionality over a larger-scale project. As results from the ongoing drilling program are received, opportunities to further reduce stripping and increase mill feed head grades early in the mine life will also be evaluated.

Abraham Jonker, Interim Chief Executive Officer of Nevada Copper, commented: *"The engagement of two highly-regarded engineering firms, Golder Associates and Sedgman Engineering, allows the Company to advance its plans to define an optimized approach to its large-scale open pit, whilst continuing its focus on the near-term restart of construction of the underground mine and Nevada Copper's swift transition to become North America's next copper producer."*

About the Project

As announced on November 30, 2017 with the SEDAR-filing of a Pre-Feasibility Study (the "**Technical Report**"), prepared in accordance with NI 43-101, Nevada Copper is pursuing the

development and construction of a 5,000 tons/day underground mine as part of the Pumpkin Hollow project. The Pumpkin Hollow project encompasses the only fully-permitted copper project of scale in the United States, comprising two potential copper projects both of which are discussed in the Technical Report. These important milestones reiterate the Company's intention to rapidly accelerate towards a construction decision in 2018.

Qualified Persons

The information and data in this news release was reviewed by Gregory French, P.G., Vice-President & Project Manager of Nevada Copper, and Robert McKnight, P. Eng., Executive Vice-President and CFO of Nevada Copper, both of whom are Non-independent Qualified Persons within the meaning of NI 43-101.

NEVADA COPPER CORP.

Abraham Jonker, Interim CEO

Cautionary Language

This news release includes certain statements and information that may contain 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 concerning: the planned completion of further feasibility and technical studies in respect of the Pumpkin Hollow Project, and other plans of Nevada Copper Corp. (the "Company") at the Pumpkin Hollow Project.

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 include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause the actual industry 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: history of losses; requirements for additional capital; dilution; loss of its material properties; interest rates increase; global economy; no 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 may differ from what is indicated and the difference may be material; legal and regulatory proceedings and community actions; accidents, title matters; regulatory restrictions; permitting and licensing; volatility of the market price of Common Shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; other risks of the mining industry as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 29, 2017. 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 Company disclaims any intent or obligation to update forward-looking statements or information except as required by law, and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory

authorities in Canada. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause 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 annual filings that are available at www.sedar.com.

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.

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