



NEWS RELEASE

TSX: NCU

**NEVADA COPPER CLOSES CDN\$ 10.5 MILLION
FINANCING WITH RED KITE AND PALA**

VANCOUVER June 3, 2016 - Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”) announces that its convertible subordinated loan facility with Pala Investments Ltd. (“Pala”), originally announced in the Company’s news release dated April 5, 2016, has become effective, and Pala has funded a US\$5 million (Cdn\$6.6 million) advance thereunder. Also, the Company announces that pursuant to the funding commitment from an affiliate of Red Kite Mine Finance (“Red Kite”), as announced in the Company’s news release dated May 27, 2016, Red Kite has advanced the Company a further US\$3million (Cdn\$3.9 million) under the Company’s existing senior secured loan facility. With completion of the foregoing advances, the Company is in good standing under both the Red Kite and Pala loan facilities, with all existing defaults waived under both facilities.

Details of both the loan advances and amended details of a best-efforts Cdn\$4 million proposed prospectus offering of common shares (the “Offering”) were announced on May 27, 2016. The final prospectus for the Offering is expected to be filed on June 3, 2016, with closing expected to be on or about June 9, 2016. Combined gross proceeds from Red Kite and Pala debt financing and the equity issuance, and assuming no exercise of the overallotment option, is anticipated to be approximately Cdn\$14.5 million.

Giulio Bonifacio, President & CEO, comments: *“Closing of the debt transactions and the expected successful closing of the equity offering will bring net proceeds of approximately \$14 million into our treasury. This funding is more than adequate to maintain the “shovel-ready” status of our permitted Pumpkin Hollow Copper Project into 2017, and to provide the time necessary to secure a strategic transaction that will yield maximum benefits to all stakeholders. While we have experienced an extraordinarily challenging period in the mining sector, these combined transactions demonstrate the implicit value of Pumpkin Hollow, which has been significantly derisked, and is fully-permitted with a 1900 foot production-sized shaft and over 600 feet of lateral development.”*

Closing of the Offering is subject to receipt of regulatory approvals, including approval of applicable Canadian securities regulators. The Company anticipates that closing of the Offering will occur on or about June 9, 2016.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities referenced herein in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a "U.S. person" (as defined in Regulation S under the U.S. Securities Act) unless an exemption from such registration is available.

Pumpkin Hollow Project

The Pumpkin Hollow copper development is located entirely on private land in Nevada close to infrastructure with all required power and water supplies secured. With the project entirely on private land, all required Nevada permits for construction and mine operations are in hand (no federal permits are required). With many analysts forecasting improving copper markets over the next few years, the Company’s Pumpkin Hollow Copper Project represents an attractive, “shovel-ready”, fully-permitted copper project located in an ideal mine-friendly location.

NEVADA COPPER CORP.

Giulio T. Bonifacio, President & 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 completion of the Offering and the expected timing and proceeds thereof, and any statements regarding revised development plans at the Pumpkin Hollow property or the future completion of any strategic transaction, as well as the Company's plans in general.

Forward-looking statements or information relate to future events and future performance and 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 include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause actual results to be materially different from any anticipated 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: conditions in debt and equity financing markets and the challenges of the Company completing the Offering by June 9, 2016 or at all in the current commodity market, future metals price fluctuations, ongoing low commodity prices for copper, silver and gold, requirements for additional capital; loss of its material properties; interest rates increase; global economy risks; risks related to mineral production; 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; unanticipated political events in the United States, 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 22, 2016. 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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