

Pala Increases Investment in Nevada Copper

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TORONTO, Dec. 17, 2019 - Pala Investments Limited ("Pala"), a multi-strategy investment company focused on the mining and metal value chain, announced today that it has acquired an additional 300,000 common shares (the "Shares") of [Nevada Copper Corp.](#) ("Nevada Copper") through the facilities of the Toronto Stock Exchange ("TSX"). The Shares were acquired at an average price of CDN\$0.29 per Share for total consideration of CDN\$87,000.

Immediately prior to the acquisition, Pala held an aggregate of 273,049,447 Shares and 2,500,000 warrants exercisable for a total of 2,500,000 Shares (the "Existing Warrants"), representing approximately 35.84% of the issued and outstanding Shares on a non-diluted basis (or approximately 36.05% of the issued and outstanding Shares on a partially diluted basis, after giving effect to the exercise of all Existing Warrants). Immediately following the acquisition, Pala holds an aggregate of 273,349,447 Shares and the Existing Warrants, representing approximately 35.88% of the issued and outstanding Shares on a non-diluted basis (or approximately 36.09% of the issued and outstanding Shares on a partially diluted basis, after giving effect to the exercise of all Existing Warrants).

The Shares were acquired in reliance on the normal course purchase exemption from the formal take-over bid requirements in section 4.1 of National Instrument 62-104 – Take-Over Bids and Issuer Bids ("NI 62-104"). The Shares acquired, together with all of the other Shares acquired by Pala during the 12-month period preceding the Transaction, did not exceed 5% of the number of Shares outstanding at the beginning of such 12-month period, and the consideration paid by Pala for any of the Shares did not exceed the market price at the date of the acquisition as determined in accordance with NI 62-104.

Pala has acquired the Shares for investment purposes and may increase or decrease the investment in the securities of Nevada Copper depending on its evaluation of the business, prospects and financial condition of Nevada Copper, the market for Nevada Copper's securities, general economic and tax conditions and other factors.

The Shares of Nevada Copper are listed on the TSX under the symbol "NCU". Nevada Copper is a corporation organized under the laws of British Columbia with its head office at Suite 598 – 999 Canada Place, Vancouver, British Columbia, Canada V6C 3E1. Pala is a company existing under the laws of Jersey and its address is 12 Castle Street, St. Helier, Jersey JE2 3RT.

About Pala

Pala is an investment company focused exclusively on the mining sector with a strong track record of successful investments and value creation. Pala's team has extensive experience within the sector and seeks to assist companies in which it has long-term shareholdings by providing strategic advice and innovative solutions in development, production, turnaround and advanced exploration situations. Pala invests across all geographies and in all mining commodities as well as mining services and consumables. For more information, visit www.pala.com.

SOURCE Pala Investments Limited

Contact

please refer to the Early Warning Report filed on SEDAR under Nevada Copper's profile or contact John Nagulendran at +41 41 560 9070

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