

# Nevada Copper Announces Record Month as Ramp Up Advances

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YERINGTON, April 04, 2022 - [Nevada Copper Corp.](#) (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) ("Nevada Copper" or the "Company") today announced positive operations advances at its Pumpkin Hollow Project ("the Project"), including record monthly production and continued expectation of up to 5ktpd achieved in Q3 as planned, and previously guided.

"We are pleased with the progress continuing to show at Pumpkin Hollow at the underground mine, open pit project, and exploration initiatives", stated Randy Buffington, CEO and President of Nevada Copper. "The team has done a remarkable job of continuing to safely advance the ramp-up in the key areas of development, stoping, and processing. We look forward to continuing this progress towards steady state production on schedule for later this year."

## March Operations Highlights

### Underground Mine

- **Record Copper Production.** In March, as the company continues to improve stoping rates, record copper production was achieved. 1,300dmt of copper concentrates were produced during the last 30 days from multiple stopes, including the high-grade Sugar Cube zone. The commissioning of the paste plant line, planned to be completed in April 2022, along with other operational improvements, is projected to facilitate quicker stope turnover leading to further increases in hoisting and production rates.
- **3ktpd Hoisting Achieved in March.** Peak 7-day continuous hoisting rates reached 2,600 tpd in March, including achieving hoisting of 3ktpd earlier than anticipated which represents a significant production ramp-up progress milestone. Operational focus is on sustaining and increasing the 3ktpd rate in Q2, and the plan remains to reach a capacity of 4.5k to 5ktpd during Q3 2022 as previously announced.
- **Ramp-up Continues Positive Momentum.** Q1 2022 development rates are a 32% quarter-on-quarter increase over Q4 2021. Q1 2022 hoisted ore tons are a 73% quarter-on-quarter increase over Q4 2021. Stope ore tons hoisted are a 17% quarter-on-quarter increase over Q4 2021, continuing the trajectory of month-on-month increases over the past 6 months. Enhanced contractor management procedures and key performance indicators are in place to further increase productivity going forward and allow greater access to additional stopes.
- **Ventilation Infrastructure on site.** All surface ventilation infrastructure arrived as planned in Q1 2022. The commissioning of the surface ventilation fans has been optimized to allow for the prioritization of ore development and is planned to be completed in Q2 in line with increased production.
- **Q2 Milestones to increase ore hoisting rates.**
  - Completion of paste plant commissioning, enabling significantly faster stope cycles
  - Mining of additional high-grade ore zones
  - Construction of a third ore pass advanced, which when completed, enables a further increase in ore handling rates towards nameplate capacity
  - Sequentially higher month-on-month hoisted volumes and concentrate production
  - Completion of current dike heading to access further higher grade stopes
- **Previous Constraints Addressed.** Most constraints encountered in Q4 2021 and early Q1 2022 have been resolved during Q1. The bolting fleet was refurbished, resulting in demonstrated increases in equipment availability; a damaged remote loader has been scheduled to be replaced shortly; lower contractor delivery was resolved and new KPIs agreed. While these items, plus higher property taxes, increased the cost of ramp-up execution beyond plan, the Company expects to obtain sufficient funds to address these additional costs, including the \$15m accordion to its existing Credit Facility.

## Open Pit Project

- Drill Program has commenced. Drill rigs are scheduled to arrive to site in the coming weeks and drilling to commence this month. The initial focus of the program will be in-fill and extension drilling of the open pit, to follow up on the last drilling program which identified significant additional mineralization and indicated the orebody which remains open in multiple directions, extends beyond the original pit boundary. The drilling program will also provide updated geological information for advancing the fully permitted Open Pit Project into feasibility evaluation reflecting opportunities for increased scale, larger resource and other optimization workstreams. An updated prefeasibility study is expected in Q3 2022 to incorporate the higher copper price environment.
- Solar Project Progress. The Company has continued to progress the planned feasibility studies for a potential solar project, with renewables consulting group Warm Springs Consulting.

## Exploration

- The Company continues to review and evaluate its extensive mineral landholdings at and around Pumpkin Hollow. This ongoing review of the detailed aeromagnetic surveys and continued surface reconnaissance will provide a broader understanding of the geologic model and targeting across Nevada Copper's land package.
- The review will help direct exploration activities in 2022 on newly acquired lands and targets around the existing deposits. The work on the new ground will include surface mapping, sampling, trenching and follow up drilling. The areas of work include the Porphyry, Tedeboy, Mountain View and Black Mountain targets. Geophysical and structural targets around the existing deposits are expected to be followed up with drilling projected to begin in Q3 2022.

## Corporate

- On March 31, 2022 the Company filed its audited consolidated annual financial statements, the related management's discussion and analysis and Annual Information Form for the year ended December 31, 2021 on SEDAR.

## Qualified Persons

The technical information and data in this news release was reviewed by Greg French, C.P.G., VP Exploration of Nevada Copper, Steven Newman, VP Technical Services of Nevada Copper, and Neil Schunke, P.Eng., a consultant to 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.

[Nevada Copper Corp.](https://www.nevadacopper.com)

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## Cautionary Language

This news release includes certain statements and information that constitute "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 underground mine development, production and ramp-up expectations and objectives, future hoisting and production rates, equipment installation, expectations regarding obtaining additional funding and the other plans of the Company with respect to exploration and development of the Pumpkin Hollow project.

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 the COVID-19 pandemic 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; 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, 2021 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 31, 2022. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. 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 development 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 or statements are stated as of the date hereof. Nevada Copper disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding Nevada Copper's business contained in Nevada Copper's reports filed with the securities regulatory authorities in Canada. 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 statements, there may be other factors that could cause actions, events or 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 filings that are available at [www.sedar.com](http://www.sedar.com).

Nevada Copper 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.

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