

Nevada Copper Provides Pumpkin Hollow Update on Restart of Operations and Board Appointment

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YERINGTON, Nov. 03, 2022 - Nevada Copper (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) ("Nevada Copper" or the "Company") is pleased to provide an update on restart and operational activities for its underground mine (the "Underground Mine") following the closing of the restart financing package that provides up to US\$123 million of liquidity to the Company, as announced in the Company's October 28, 2022 press release.

Additionally, the Company announces the addition to its Board of Directors of Guillaume de Dardel, Head of Energy Transition Metals and part of the Energy Transition desk at Mercuria Energy Trading SA ("Mercuria"), one of Nevada Copper's largest shareholders.

Operational Updates

Optimized Mine Plan - John Wood Group plc, has completed an optimized life-of-mine plan that focuses on accessing the larger, higher-grade stopes of the East North Zone ("EN Zone") to bring value forward in the mine life. This optimized plan is being incorporated into our development and mine planning in preparation for restart of mining operations.

Final Dike Crossings - As indicated in the Company's October 5, 2022 press release, the Company continues to build on the significant progress made to date with the completion of the second dike crossing. This critical achievement provides access to the higher-grade stopes of the EN Zone that is estimated to represent the highest value area of the underground reserve. This zone also represents the most competent geotechnical rock mass within the reserve which is expected to allow larger stopes to be extracted, significantly improving production efficiencies. The Company is encouraged by the rock quality being encountered beyond the dike as progress is made on development headings into the EN Zone, and appears to be as predicted by the geotechnical models. To date, nine of the first stopes to be mined have been drilled to provide critical data for final stope design in preparation for the commencement of mining in the second half of 2023.

The underground crews have transitioned to work on the final dike crossing which is expected to be completed in early 2023. A well-known industry grouting and geotechnical consultant has been engaged in developing the final dike crossing design and plan. The completion of the dike crossing will provide necessary access for a development contractor to begin rapid development into the EN Zone in early 2023.

Development Contractor - The Company has received indications of interest in providing proposals for development mining from six large, well-known, and established mining contractors. Discussions are in the advanced stages with these contractors and the Company expects to award a contract by the end of 2022.

Capital Projects Proceeding - The Company has signed a letter of intent ("LOI") with an engineering firm to bring critical capital projects to completion, including the coarse ore bin, permanent dewatering system, vent shaft rehabilitation and surface fans. The scope of the LOI includes delivery of construction execution plans within the next 30 days. These execution plans would identify any procurement or fabrication of materials and equipment to complete the construction activities, labor requirements, and necessary activities ancillary to these capital projects.

The Company has also secured the remaining long-lead item for the coarse ore bin project, the underground

jaw crusher, which is expected to be delivered in November 2022.

Strengthening the Site Technical Leadership - The operations leadership has been strengthened with the recent additions of highly experienced individuals in critical technical and operational roles. Included in these recent additions are an Underground Mine Manager, a Capital Projects Manager, a Senior Paste Backfill Engineer, a Contracts Manager, and a Senior Geotechnical Engineer. The Company has also started to fill out the underground operations crews with several skilled mining and operations crews that will focus on capital development projects ahead of stope mining that is planned to begin in the second half of 2023.

Board Addition

Guillaume de Dardel, Head of Energy Transition Metals and part of the Energy Transition desk at Mercuria, will join the Board of Directors of the Company effective November 4, 2022. Mercuria is a significant shareholder in Nevada Copper. Mr. de Dardel studied in Sao Paulo and Switzerland and holds a BA HSG (magna cum laude) from the University of St. Gallen.

Mercuria is one of the world's largest independent global energy and commodities groups and makes strategic investments to provide access to key infrastructure and physical commodity markets. They have expanded rapidly into renewables and the energy transition which has become a core pillar of Mercuria's strategy.

Qualified Person

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, who is a non-independent Qualified Person 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.

Randy Buffington
President & CEO

For additional information, please see the Company's website at www.nevadacopper.com, or contact:

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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 information and forward-looking statements specifically include, but are not limited to, statements that relate to the development plans for the Underground Mine and the expected results thereof.

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: requirements for additional capital and no assurance can be given regarding the availability thereof; the outcome of discussions with creditors and vendors; the ability of the Company to complete the 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 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 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; labour 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 the quarter ended March 31, 2022 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 31, 2022. 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 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 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 "Risk Factors" in the Company's Management's Discussion and Analysis in respect of the year ended December 31, 2021 and the quarter ended March 31, 2022 and "Risk Factors" in the Company's Annual Information Form dated March 31, 2022, 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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3d89cb97-1129-4757-aab3-d6866ec82a97>

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