

Pala Investments To Acquire Units and Common Shares of Nevada Copper Corp.

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TORONTO, May 12, 2023 - Pala Investments Limited ("Pala"), a multi-strategy investment company focused on the midstream metal value chain, has entered into agreements to acquire up to 124,074,074 units ("Units") of [Nevada Copper Corp.](#) (the "Company" or the "Issuer") at a price of C\$0.27 per Unit for aggregate proceeds of up to US\$25,000,000 (using the exchange rate of US\$1.00=C\$1.34 (the "Exchange Rate")) (the "Pala Commitment"). The Pala Commitment has been provided in connection with a bought deal offering of the Company pursuant to which a syndicate of underwriters have agreed to purchase up to 173,705,000 Units for gross proceeds of US\$35,000,000 (using the Exchange Rate) (the "Offering"). Each Unit will consist of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each, a "Warrant"). Pala's obligation with respect to the Pala Commitment will be decreased on a dollar-to-dollar basis to the extent that the underwriters secure third party purchasers with respect to the Offering representing proceeds greater than US\$5,000,000.

In addition, Pala has agreed to exercise the 398,723,212 common share purchase warrants of the Issuer (the "Credit Facility Warrants") issued to Pala pursuant to the amendment and restated of the Pala Facility on October 28, 2022 (the "Pala Facility") in exchange of approximately US\$82,000,000 of outstanding debt under the Pala Facility being retired. The exercise of the Credit Facility Warrants is subject to the expiration or termination of the waiting period pursuant to the Hard-Scott-Rodriguez Antitrust Improvements Act of 1976 (the "HSR Clearance") and in no event shall Pala exercise Credit Facility Warrants in an amount that would result in Pala owning more than 49.9% of the issued and outstanding Common Share prior to the HSR Clearance. In addition, the exercise of the Credit Facility Warrants is conditional on the contemporaneous exercise by Mercuria Energy Holdings (Singapore) Pte. Ltd. ("Mercuria") of 25,848,765 warrants of the Issuer held by Mercuria (the "Mercuria Warrants").

Pala also agreed to enter into, immediately prior to the closing of the Offering, a deferred funding agreement with the Issuer (the "Deferred Funding Agreement") pursuant to which Pala will agree to provide up to US\$15,000,000 of additional funding to the Issuer (the "Deferred Funding Amount"). The Issuer may draw under the Deferred Funding Agreement on or prior to July 1, 2024 subject to the satisfaction of certain conditions set out therein. The issuance of any common Shares and/or conversion of debt of the Issuer pursuant to the Deferred Funding Agreement will be subject to the approval of the Toronto Stock Exchange and the pricing of any such equity component to be determined.

Pala's Security Ownership

Immediately prior to the foregoing transactions, Pala (including securities held by Pala Assets Holdings Limited, an affiliate of Pala) held (i) an aggregate of 314,355,449 Common Shares, representing approximately 43.4% of the issued and outstanding Common Shares on a non-diluted basis and 398,723,212 Warrants, and (ii) an aggregate of 713,058,661 Common Shares, representing approximately 63.5% of the issued and outstanding Common Shares, on a partially diluted basis (assuming exercise in full of the 398,723,212 Warrants).

As a result of the foregoing transactions, assuming the full subscription of the Pala Commitment Amount pursuant to the Offering, the exercise of the Mercuria Warrants and after HSR Clearance, Pala may acquire an aggregate of (i) 124,074,074 Units pursuant to the Offering, representing 124,074,074 Common Shares and 62,037,037 Warrants (the "Offering Warrants") that are exercisable into 62,037,037 Common Shares, and (ii) 398,723,212 Common Shares upon the exercise in full of the Credit Facility Warrants. As a result thereof, immediately following the transactions, Pala (including securities held by Pala Assets Holdings Limited, an affiliate of Pala) may hold (i) prior to the exercise in full of the Pala Offering Warrants, an aggregate of 837,132,735 Common Shares, representing approximately 63.3% of the issued and outstanding Common Shares on a non-diluted basis and 62,037,037 Warrants, which is an increase of 19.9% in Pala's securityholding percentage on a non-diluted basis with respect to Common Shares, and (ii) assuming the exercise in full of all of the Offering Warrants, an aggregate of 899,167,772 Common Shares, representing approximately 65.0% of the issued and outstanding Common Shares on a partially-diluted basis, which is an increase of 1.5% in Pala's securityholding percentage on a partially-diluted basis in relation to the Offering.

Common Shares.

Pala is participating in the transactions for investment purposes and may increase or decrease the investment in the securities of the Company depending on its evaluation of the business, prospects and financial condition of the Company, the market for the Company's securities, general economic and tax conditions and other factors.

The Common Shares are listed on the TSX under the symbol "NCU". [Nevada Copper Corp.](#) is a corporation organized under the laws of British Columbia with its head office at 61 E. Pursel Lane, Yerington, Nevada, 89447. 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 holds 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

For further information please refer to the Early Warning Report filed on SEDAR under the Company's profile or contact Shane Attersley at +41 41 560 9070

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