

Acquisition Of Additional Shares Of Nevada Copper Corp. By Mercuria

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SINGAPORE, May 31, 2023 - Pursuant to early warning requirements, Mercuria Energy Holdings (Singapore) Pte. Ltd. ("Mercuria") reports that it has acquired beneficial ownership of, and control or direction over, 25,848,765 common shares ("Common Shares") of [Nevada Copper Corp.](#) (the "Company") as a result of the exercise on May 10, 2023 of 25,848,765 Common Share purchase warrants previously issued to Mercuria by the Company on October 28, 2022 (the "Previous Warrants"). The total consideration paid for the Common Shares purchased by Mercuria as a result of the exercise of the Previous Warrants was C\$6,700,000, at an exercise price of C\$0.2592 per Common Share. As well, Mercuria acquired beneficial ownership of, and control or direction over, an additional 24,814,814 Common Shares and 12,407,407 Common Share purchase warrants ("New Warrants" and together with the Previous Warrants and all other warrants that may be owned by Mercuria at any time being the "Warrants") as a result of the purchase of 24,814,814 units of the Company ("Units") in the Company's public offering (the "Offering") of Units that closed on May 30, 2023. Under the Offering, the Company issued 196,038,400 Units. Each Unit consisted of one Common Share and one-half of one New Warrant. The total consideration paid for the 24,814,814 Units purchased by Mercuria under the Offering was approximately C\$6,700,000, at a price of C\$0.27 per Unit.

On October 28, 2022, the Company issued to Mercuria a pro rata Common Share purchase warrant certificate (the "Warrant Certificate") pursuant to which Mercuria was granted 127,720,000 Previous Warrants, with each such Previous Warrant entitling Mercuria, upon the vesting of such Previous Warrants in accordance with the terms of the Warrant Certificate, to purchase one Common Share of the Company for each issued Previous Warrant at a purchase price of CAD\$0.2592 per Common Share. The Previous Warrants vest, from time to time, in conjunction with the exercise of any of the warrants issued by the Company to Pala Investments Limited ("Pala") on October 28, 2022 (the "Pala Warrants"), thereby providing Mercuria with an ability to maintain its pro rata shareholding in the Company.

Pursuant to a funding transaction agreed to on May 9, 2023 between the Company and certain stakeholders of the Company (including Mercuria) (the "Funding Transaction"), Mercuria agreed to exercise US\$5,000,000 of Previous Warrants upon the announcement of the Funding Transaction and the Offering and upon the vesting of a sufficient number of such Previous Warrants to allow for such exercise. On May 10, 2023, Mercuria received a Previous Warrant vesting notice from the Company confirming that 14,733,800 Previous Warrants had vested as a result of the exercise by Pala of 46,000,000 Pala Warrants and waiving the vesting conditions set out in the Warrant Certificate in respect of an additional 11,114,965 Previous Warrants, thereby confirming that 25,848,765 Previous Warrants had become "Vested Warrants" under the Warrant Certificate. Upon receipt of such notice, Mercuria exercised all of the vested Previous Warrants to purchase 25,848,765 Common Shares at a price per Common Share of CAD\$0.2592, for aggregate proceeds to the Company of approximately CAD\$6,700,000 (US\$5,000,000, converted using the Bank of Canada's exchange rate of 1.34 USD/CAD on May 8, 2023 (the "Exchange Rate")).

Subsequently, on May 30, 2023, Mercuria purchased 24,814,814 Units under the Offering at a price per Unit of CAD\$0.27, for aggregate proceeds to the Company of CAD\$6,700,000 (US\$5,000,000, converted using the Exchange Rate), resulting in the acquisition by Mercuria of an additional 24,814,814 Common Shares and 12,407,407 New Warrants.

On May 29, 2023, 24,350,000 Warrants previously issued to Mercuria as part of units purchased by Mercuria pursuant to a public offering undertaken by the Company on November 29, 2021 expired, unexercised, in accordance with their terms.

Further information in respect of the exercise of the Previous Warrants, the participation in the Funding Transaction (and the other transactions completed or contemplated by the Company thereunder) and the Offering is contained in the Company's press releases dated May 9, 2023 and May 30, 2023, copies of which can be found under the SEDAR profile of the Company at www.sedar.com.

Immediately prior to the exercise of the Previous Warrants, Mercuria had beneficial ownership of and exercised control or direction over 175,700,394 Common Shares and 152,070,000 Warrants, representing approximately 24.28% of the issued and outstanding Common Shares on a non-diluted basis (on the basis of 723,508,700 Common Shares being issued and outstanding), and approximately 25.72% of the issued and outstanding Common Shares on a partially-diluted basis, assuming the exercise of all of the Pala Warrants and the Warrants then beneficially owned, controlled or directed by Mercuria. Immediately following the exercise of the Pala Warrants and the Previous Warrants and prior to the closing of the Offering, Mercuria had beneficial ownership of and exercised control or direction over 201,549,159 Common Shares and 126,221,235 Warrants, representing approximately 25.34% of the issued and outstanding Common Shares on a non-diluted basis (on the basis of 795,357,465 Common Shares being issued and outstanding), and approximately 25.72% of the issued and outstanding Common Shares on a partially-diluted basis, assuming the exercise of all of the Pala Warrants and the Warrants beneficially owned, controlled or directed by Mercuria. As a result of the exercise of the Pala Warrants and the Previous Warrants, the securityholding percentage of Mercuria in Common Shares of the Company increased from 24.33% to 25.34% of the issued and outstanding Common Shares on a non-diluted basis, constituting an ownership increase of approximately 1.01%, and remained the same at approximately 25.72% on a partially-diluted basis.

Immediately following the closing of the Offering, Mercuria had beneficial ownership of and exercised control or direction over 226,363,973 Common Shares and 114,278,642 Warrants, representing approximately 22.83% of the issued and outstanding Common Shares on a non-diluted basis (on the basis of 991,395,865 Common Shares being issued and outstanding), and approximately 23.36% of the issued and outstanding Common Shares on a partially-diluted basis, assuming the exercise of all of the Pala Warrants and the Warrants beneficially owned, controlled or directed by Mercuria. As a result of the closing of the Offering, the securityholding percentage of Mercuria in Common Shares of the Company decreased from 25.34% to 22.83% of the issued and outstanding Common Shares on a non-diluted basis, constituting an ownership decrease of approximately 2.51%, and from 25.72% to 23.36% on a partially-diluted basis, constituting a decrease of approximately 2.36%.

Mercuria holds the Common Shares and Warrants for investment purposes. Mercuria or another controlled entity, may acquire or dispose of additional securities of the Company in the future through the market, privately, or otherwise, as circumstances or market conditions warrant. Any transaction that Mercuria or another controlled entity, may pursue may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of the Company's securities, subsequent developments affecting the Company, its business and prospects, other investment and business opportunities available to Mercuria, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by Mercuria.

The head office of the Company is located at 61 E. Pursel Lane, Yerington, Nevada, 89447. Mercuria will file an early warning report under the SEDAR profile of the Company at www.sedar.com.

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About Mercuria

Established in 2004, the Mercuria group is one of the largest independent energy and commodity groups in the world, bringing efficiency to the commodity value chain with technology, expertise and solutions. Mercuria's business includes trading flows, strategic assets and structuring activities that generate more than \$120 billion in turnover. The company has built upon a series of strategic acquisitions, including the physical commodities trading unit of JPMorgan Chase & Company, Noble Group's US gas and power business and the Aegean Marine Petroleum Network, reorganized as Minerva Bunkering. It has become one of the most active players in the renewable markets with more than fifty percent of new investments dedicated to the energy transition.

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