

NEVADA COPPER FILES TECHNICAL REPORT INCLUDING PEA ON SEDAR

October 11, 2018 – Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”) is pleased to announce that it has completed, and SEDAR-filed, a Technical Report (“Technical Report”) prepared in accordance with National Instrument 43-101 (“**NI 43-101**”) for its 100%-owned Pumpkin Hollow Copper Project located near Yerington, Nevada. The Technical Report, entitled “*Pumpkin Hollow Development Options – NI 43-101 Technical Report: Pre-feasibility Study 5,000 tons/day Underground Project (Case A), Feasibility Study for a 70,000 tons/day Open Pit/Underground Project (Case B), and Preliminary Economic Assessment of an Open Pit Project with Initial Capacity of 37,000 tons/day and Expansion to 70,000 tons/day*” (“**the PEA study**”), has an effective date 17 August 2018.

The Pumpkin Hollow underground project is currently under construction and is expected to commence production in Q4 2019. The Technical Report includes the previously prepared 2017 prefeasibility study on the underground project, as well as the previously prepared 2015 feasibility study on the potential development of an integrated open pit and underground mine, both of which studies remain current and valid. The Technical Report also includes the new preliminary economic assessment (the “**PEA**”) on the open pit project, which was undertaken to contemplate an alternative option of developing the open pit independently from the underground mine. The open pit project plan outlines a Phase I (Initial Capacity of 37,000 tons/day) and Phase I+II (70,000 tons/day).

The PEA study demonstrates that attractive economic returns can be achieved, while reducing the waste requirements and improving grade mined from a less costly and smaller scale project. See the Company’s news releases dated September 10, 2018 and September 24, 2018 for further information.

The report highlights the economic strengths of Phase I and Phase I + II

A summary of the Phase I and Phase I+II life of mine technical details and economic results are presented in Table 1. The data shows that the 37Kstpd option alone has sufficient economic merit to pursue as an alternative to the expanded case, as Phase I alone can deliver an NPV7.5% post-tax of \$567M with an IRR of 18%.

Table 1: PEA Phase I versus Phase I+II Comparison Metrics¹

Category	Unit	PEA Phase I+II	Phase I Only
Ore	M tons	405	205
Ore Grade Life of Mine	%Cu	0.48	0.54
Ore Grade Life of Mine	%Cu-eq	0.51	0.57
Waste Total	M tons	1,250	686
Strip Ratio (including Pre-Strip)		3.1	3.4
Waste Pre-Strip Only	M tons	92	92
Strip Ratio (excluding Pre-Strip)		2.9	2.9
RoM Production	M tpa	13.5 to 25.5	13.5
LOM	Years	21	16
LOM Payable	B lbs Cu	3.3	1.9
North Pit Strip Ratio		3.4	3.2
North Pit Ore	M tons	252	173

Category	Unit	PEA Phase I+II	Phase I Only
North Pit Ore Grade	%	0.54	0.55
South Pit Strip Ratio		2.5	4.0
South Pit Ore	M tons	154	31
South Pit Ore Grade	%	0.39	0.46
Operating Cost	\$/ton RoM	10.9	12.1
C1 Cost (incl. by-products & royalties)	\$/lb Cu	1.67	1.66
Initial Pre-Production Capital	\$M	592	592
Expansion Capital	\$M	447	0
Sustaining Capital	\$M	445	305
LOM Capital	\$M	1,485	897
AISC ² (C1 + sustaining capital + tax)	\$/lb Cu	1.99	2.01
Pre-Tax NPV 7.5%	\$M	1,174	733
Pre-Tax IRR	%	21	19
Post-Tax NPV 7.5%	\$M	927	567
Post-Tax IRR	%	19	18

Further highlights of the PEA include:

- Lower scale of upfront capital cost and phased expansion:
 - Initial capital cost estimate: US\$592 M with a production rate of 37K stpd
 - Low initial capital intensity: US\$7,588/st³ Cu-eq⁴ for 37K stpd production period and US\$6,010/st⁵ Cu-eq for the whole of life of mine steady state operations
- Strong project economics (phase I and phase II):
 - Pre-tax NPV 7.5% of US\$1,174 M and IRR of 21%
 - Post-tax NPV 7.5% of US\$927 M and IRR of 19%
 - Average life of mine EBITDA: \$272 Mpa (steady state operations average)
 - Payable Copper: life of mine average 177 M lbspa (steady state operations average)
 - First five-year copper grades averaging 0.57%Cu (0.61% Cu-eq.)
 - C1 Cash Costs: US\$1.67/lb net of by-product credits
 - 21-year mine life
- Phased expansion creates potential to fund required project capital internally:
 - Potential to fund ongoing development work and construction through future cash flows from the (separate) Underground Mine, reducing need to access equity markets
 - Phase 2 expansion capital costs of US\$447 M to increase to a 70K stpd rate in year 8 of the life of mine.

¹ Utilizes analyst consensus long-term copper price of \$3.20/lb

² All-In Sustaining Costs

³ Capital intensity: pre-production capital cost (\$592M) / average Cu-eq tons produced in Years 1-8 (78ktpa)

⁴ Cu-eq. calculated using prices / recoveries: Cu 3.20/lb & 89.3%; Au \$1,325/Oz & 67.3%; and Ag \$20.01/Oz & 56.3%. Applies to all Cu-eq references throughout this press release.

⁵ Capital intensity: pre-production capital cost (\$592M) / average Cu-eq tons produced in Years 1-19 (99ktpa)

Qualified Persons

The information and data in this news release was reviewed by Gregory French, P.G., Vice-President Exploration & Project Development of Nevada Copper, Robert McKnight, P.Eng., Executive Vice-President

and CFO of Nevada Copper, both of whom are non-independent Qualified Persons within the meaning of NI 43-101, together with the following independent qualified persons:

- Ted Minnes P.E., Golder, consultant, responsible for mine planning, mine design and cost estimation.
- Ronald Turner, PG, Golder, consultant, responsible for geology and mineral resource estimation.
- Aleksandar Petrovic, P.Eng. Sedgman, responsible for mineral processing, infrastructure design and cost estimation.

Notes to Reader on Preliminary Economic Assessments

The Technical Report contemplates two potential options for developing the Pumpkin Hollow mine. Case A (the 2017 Underground PFS) contemplates an underground mine as a stand-alone case and that is not impacted by the results of the PEA, and construction has commenced on the underground project on this basis. Case B (the 2015 Integrated Open Pit and Underground FS) is described as an integrated open pit and underground mine case. Despite the fact that construction has commenced on the underground project, the open pit can be developed and designed (including with regard to surface facilities and services) as an integrated operation for some years to come before Case A and Case B might be considered to become mutually exclusive to one another. The PEA was undertaken to evaluate a different approach to developing the open pit by emphasizing a smaller scale and lower cost operation to the previous studies. The results of the 2017 Underground PFS and 2015 Integrated Open Pit and Underground FS remain valid and represent viable options for developing the Pumpkin Hollow project, with the PEA assessing an alternative development option for the open pit at a conceptual level. The PEA does not change the key assumptions and conclusions set out in the 2015 Integrated Open Pit and Underground FS.

Please note that the PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

About Nevada Copper

Nevada Copper's (TSX: NCU) Pumpkin Hollow project is the only major, shovel-ready and fully-permitted copper project in North America. 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 Pumpkin Hollow underground project which is in construction with a view to near-term commencement of copper production; and the Pumpkin Hollow open pit project, a large-scale copper deposit with substantial mineral reserves, and which is currently undergoing an optimization program to target a reduced-capex, staged-development approach.

Additional Information

For further information please visit the Nevada Copper corporate website (www.nevadacopper.com).

NEVADA COPPER CORP.

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Cautionary Language

This news release includes certain statements and information that may contain forward-looking information 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 concerning: the commencement of production at the underground mine, and other plans of Nevada Copper with respect to the development, construction and commercial production at the Pumpkin Hollow Project.

Statements in this News Release pertaining to the PEA projected revenues and cash flows, quantity and grade of mineralized materials, and estimated mineral prices are forward-looking statements. The Company cautions that this PEA is preliminary in nature and is based on technical and economic assumptions which will be evaluated in further studies. The PEA is based on the current Pumpkin Hollow open pit mineral resource model, which consists of material in both the indicated and inferred classifications. Inferred mineral resources are considered too speculative geologically to have technical and economic considerations applied to them. The current basis of project information is not sufficient to convert the mineral resources to mineral reserves, and mineral resources that are not mineral reserves do not have demonstrated economic viability. Accordingly, there can be no certainty that the results estimated in the PEA will be realized.

Often, but not always, forward-looking statements and forward-looking information can be identified using 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 include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause the actual industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements or information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: history of losses; requirements for additional capital; dilution; loss of its material properties; interest rates increase; global economy; no 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 may differ from what is indicated and the difference may be material; legal and regulatory proceedings and community actions; accidents, title matters; regulatory restrictions; permitting and licensing; volatility of the market price of Common Shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; other risks of the mining industry as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 28, 2018. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law, and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause 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 annual filings that are available at www.sedar.com.

The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.