

NEVADA COPPER COMMENCES PRODUCTION AT PUMPKIN HOLLOW

First New U.S. Copper Project to Commence Production in Last Decade

Yerington, NV – December 16, 2019 – Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”) is pleased to announce that production has now commenced at Pumpkin Hollow’s processing plant in Yerington, Nevada.

News Highlights

- Copper production has commenced¹;
- First shipment of concentrate and first revenues expected in coming weeks; and
- Ramp-up to full scale commercial production at the Pumpkin Hollow underground mine underway through H1, 2020.

Underground Project Highlights²

- **Strong and growing production profile:** 65 million lbs of annual copper equivalent production³ with material further expansion potential;
- **Low operating costs:** Following ramp-up, projected all-in sustaining costs of US\$1.86/lb⁴;
- **Long life with significant resource growth:** Current mine life of 13.5 years of reserves, with a further 636 million lbs of inferred resources;
- **Strong environmental and social stewardship in low-risk jurisdiction:** Nevada rated as world number one mining jurisdiction by Fraser Institute; strong community ties and best practice environment protections including dry stack tailings;
- **Exceptional organic growth profile:** Clear path for ongoing growth through open pit project and advanced-stage regional exploration targets across large land package; and
- **Strategic positioning through first mover advantage:** Pumpkin Hollow hosts the only processing facility in a substantial re-emerging copper district.

Pumpkin Hollow Videos

- A time lapse video showing the construction of the processing plant [can be viewed here](#).
- A video of the processing plant in action [can be viewed here](#).

Matt Gili, Chief Executive Officer of Nevada Copper, stated “*I am delighted that Pumpkin Hollow has commenced concentrate production, making it the first new copper producer in the US in over a decade. This is a transformational moment for Nevada Copper, and I want to thank our team, construction and finance partners for their dedication throughout this process. Considering the construction decision was made only sixteen months ago, it is a remarkable achievement to have reached this point on schedule and it speaks to the commitment of our team and the support of our shareholders and stakeholders.*”

“*Commencement of production is monumental for Nevada Copper, but is just the first key milestone for the Company,*” Gili added. “*Pumpkin Hollow has multiple avenues for growth, including an advanced-stage, large-scale open pit project and our significant regional exploration targets.*”

¹ Using development ore stockpiled on surface during construction

² For more information please see NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS) with an effective date of January 21, 2019

³ Year 1-5 average

⁴ Years 1-5 average. AISC is defined as C1 plus sustaining capital expenditures. AISC is a Non-IFRS measure.

Qualified Persons

The information and data in this news release was reviewed by David Swisher, P.E., SVP of Operations 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 a large-scale open pit project which is advancing towards feasibility status.

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 that relate to: the ongoing construction, commencement of production and ramp-up at the Underground Project, the ongoing exploration activities and objectives of the Company and the results thereof, and other plans of Nevada Copper with respect to the exploration, development, construction and commercial production at the Company's Pumpkin Hollow Project.

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 are subject to known or unknown risks, uncertainties and other factors which may cause the actual 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 and 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; adverse events relating to construction, development and ramp-up; ground conditions; cost overruns relating to development, completion and ramp-up of the Underground Project; loss of material properties; interest rates increase; global economy; no history of production; future metals price fluctuations and the continuation of the current low copper price environment; 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 the Company's

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 29, 2019. 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 forward-information and statements are dated as of the date hereof. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers 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.