

NEVADA COPPER CLOSES PREVIOUSLY ANNOUNCED BALANCE SHEET STRENGTHENING TRANSACTIONS

All amounts herein are in United States Dollars unless otherwise indicated.

Yerington, NV – March 30, 2020 – Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”) is pleased to announce that it has closed its previously announced balance sheet strengthening transactions.

Completed Balance Sheet Strengthening Package

The following components of the financing transactions have now closed. Additional details on these transactions can be found in the Company’s press release, dated March 27, 2020.

KfW Amendment (\$12.2 million re-sculpting of senior debt service)

- Amendments to the Company’s existing senior credit facility with KfW IPEX-Bank GMBH, providing for an aggregate of \$12,200,000 in payment deferrals through the re-sculpting of certain amortization and debt service reserve account payments.

Triple Flag Transactions (\$20 million advanced and \$15 million in subsequent payments)

- An amendment to the existing metals purchase and sale agreement with an affiliate of Triple Flag Precious Metals Corp. (“TFPM”) that provides for an additional \$15,000,000 in payments to the Company, comprised of a \$10,000,000 payment on May 1, 2020 and an additional \$5,000,000 to be paid through the reinvestment of 50% of the value of metal deliveries received by TFPM’s affiliate under the agreement.
- New net smelter return royalty agreements with an affiliate of TFPM over the Company’s Open Pit project and Tedeboy exploration property. The Company has received an aggregate of \$20,000,000 as the purchase price for these royalties.
- TFPM was issued an aggregate of 15,000,000 common share purchase warrants of the Company at an exercise price of C\$0.225.

Convertible Loan (\$30 million credit facility re-financing)

- A new convertible loan facility (the “**Convertible Loan**”) with Pala Investments Limited (“Pala”) in the principal amount of \$30,000,000, which extends and replaces the \$30,000,000 unsecured credit facility the Company entered into with Pala on November 29, 2019, as amended.
- The Company and Pala intend to seek additional investors (which may include insiders of the Company) to which Pala may syndicate a portion of the Convertible Loan up to a maximum amount of \$12,000,000.

Backstop Commitment (up to \$20 million)

- A backstop agreement among Pala, the Company and an affiliate of TFPM (the “**Backstop**”), providing for up to \$20,000,000 which will be available for the Company to call on if required until December 31, 2021 if it is unable to raise capital from other sources.

Regulatory Matters

The conversion feature of the Convertible Loan and the issuance of Common Shares or convertible debt under the Backstop are subject to approval of the Toronto Stock Exchange (the “**TSX**”), including that they will be exempt from shareholder approval pursuant to the financial hardship exemption. Nevada Copper has applied to the TSX, pursuant to the provisions of Section 604(e) of the TSX Company Manual, for a “financial hardship” exemption and expects to receive this approval on April 1, 2020. No Common Shares will be issuable to Pala in connection with the Convertible Loan, the Backstop or the payment of certain fees prior to April 1, 2020 and the receipt of TSX approval.

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 production, 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).

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Cautionary Language

This news release includes certain statements and information that constitute 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 TSX’s approval of the Company’s “financial hardship” exemption.

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 events or 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: failure to obtain the TSX approval referred to above; the state of financial markets; regulatory approvals; the impact of COVID-19 on the business and operations of the Company; 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; 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; the outcome of the litigation with the Company's prior contractor; accidents; title matters; regulatory 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; volatility of the market price of the 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 Company provides no assurance that forward-looking statements or 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.