

NEVADA COPPER ANNOUNCES FURTHER RAMP-UP PROGRESS & CLOSING OF CREDIT FACILITY INCREASE

Yerington, NV – January 6, 2021 – Nevada Copper Corp. (TSX: NCU) (OTC:NEVDF) (“Nevada Copper” or the “Company”) is very pleased to announce a steady increase in performance from the Pumpkin Hollow underground project (the “Underground Project”).

Performance Highlights

- **Mine Hoisting.** In December, the Company hoisted 36,000 tons of ore, an increase of over 60% from November. During the first week of January 2021, electrical and instrumentation commissioning of the main hoist system was completed, allowing the main hoist to operate at the full production speed of 1,800 ft per minute, with hoisting rates in January targeted to increase by 200% – 300%.
- **Recovery rates.** In December, the average concentrate recovery was 86% including a number of days that reached above the Company’s target of 90%.
- **Lateral development.** Monthly lateral development for December increased to approximately 1,200 ft, which is an increase of over 37% from November. A significant increase is expected in January with the main shaft online.
- **Geotechnical Stability.** Geotechnical boundaries and properties of the East North orebody have been verified by the recent underground drilling and development drifting. As expected, the resulting geotechnical modeling has confirmed the stability of the East North ore body.
- **Production.** The Company expects to reach steady-state production of approximately 5,000tpd by mid-2021.

Nevada Copper CEO Mike Ciricillo comments, “The team continues to improve the performance both at the mine and processing plant, evidenced by the operational metrics for December. Most importantly, they have done it safely. In addition, the commissioning of the main hoist system is progressing well, with the shaft reaching its full production speed further enabling the ramp-up to our goal of 5,000 tpd of hoisted material. We are well on our way to show the potential of the Pumpkin Hollow Underground Project.”

Closing of Credit Facility Increase

On December 30, 2020, the Company closed the previously announced amendment to its existing senior credit facility with KfW IPEX-Bank, which included a US\$15M increase in the loan amount and a deferral of US\$26M of planned debt service until 2023. Also on that date the Company drew down the full US\$15M amount of the increase.

Qualified Persons

The information and data in this news release was reviewed by Greg French, C.P.G., and David Sabourin, P.E, for Nevada Copper, who are non-independent Qualified Persons 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

processing facility, which is now in the production stage, and a large-scale open pit project, which is advancing towards feasibility status.

NEVADA COPPER CORP.
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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 mine development, production and ramp-up plans and the expected results thereof.

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 and events 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: the ability of the Company to complete the ramp-up of the Underground Project within the expected cost estimates and timeframe; the state of financial markets; the impact of COVID-19 on the business and operations of the Company; history of losses; requirements for additional capital and no assurance can be given regarding the availability thereof; dilution; adverse events relating to milling operations, construction, development and ramp-up, including the ability of the Company to address underground development and process plant issues; ground conditions; cost overruns relating to development, construction and ramp-up of the Underground Project; loss of material properties; interest rates increase; global economy; limited 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 from management’s expectations and the difference may be material; legal and regulatory proceedings and community

actions; the outcome of disputes with the Company's contractors; accidents; title matters; regulatory approvals and 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 Company's common shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; other risks of the mining industry as well as those risks discussed in the Company's Management's Discussion and Analysis in respect of the year ended December 31, 2019 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated May 15, 2020. 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-looking information and statements are stated as of the date hereof. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law.

The Company provides no assurance that forward-looking statements and information 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 and information.