

NEVADA COPPER

NEWS RELEASE

TSX:NCU

NEVADA COPPER PROVIDES UPDATE ON PROJECT DEVELOPMENT OBJECTIVES

Yerington, NV – March 1, 2021 – Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF) (“Nevada Copper” or the “Company”) is pleased to provide an update on its development objectives for its Pumpkin Hollow project.

The Company’s updated development objectives reflect internal studies regarding project optimization and expansion options, as well as the evolution of the copper market. These development objectives aim to further demonstrate the potential of Nevada Copper’s large strategic land holding and organic pipeline (*see Figure 1*).

Nevada Copper’s latest corporate presentation can be accessed at the Company’s website at www.nevadacopper.com.

“We are pleased to outline our 2021 development objectives,” stated Mike Ciricillo, Chief Executive Officer. *“While remaining focused on safely ramping up the underground mine to full capacity, our team is also looking ahead at growth initiatives. We are fortunate to have such growth opportunities within the Pumpkin Hollow project district, including one of the few fully permitted, large-scale copper projects in North America today. Our strategic landholding with multiple copper targets provides an organic growth pipeline, allowing us to leverage our knowledge of the region and highly capable and dedicated team.”*

HIGHLIGHTS OF THE DEVELOPMENT OBJECTIVES

- **Prioritized development objectives to advance Nevada Copper’s three key growth opportunities:**
 - Optimization and expansion of the fully permitted Open Pit Project
 - Exploration of the Company’s multiple near-mine targets
 - Expansion and extension of the producing underground mine
- **Open Pit Advancement:**
 - Internal studies indicate optimized project scaling has potential to significantly improve project economics, including a concurrent phase 1 and phase 2, plus potential larger ultimate production scale
 - Infill and extension drilling with aim to bring newly defined mineral inventory into reserves – Conversion of known inferred resources also has potential to further improve project economics
 - The Company expects to release a resource and reserve update following drilling
- **Property Exploration:**
 - Property has been further expanded to the east, adding multiple targets
 - Geophysical surveys have identified multiple new targets
 - Drilling plans defined to follow-up on high-potential targets

- **Underground Future Extension:**

- *Inferred conversion:* Significant additional inferred resources to be in-filled as underground mining advances into new zones
- *Exploration:* Multiple underground mine extension targets to be further evaluated, including a new potentially large target to the east of the main shaft that is previously untested
- *Expansion:* Future expansion potential to be studied post achievement of steady-state production

FURTHER DETAILS OF DEVELOPMENT PLANS

Open Pit Advancement

One of the only fully permitted copper projects of scale in North America, with potential to further increase deposit size and project production scale.

Optimized Project Scale

Since the publication of 2019 Open Pit Pre-Feasibility Study (“PFS”), multiple project scale options have been evaluated, indicating substantial upside to project economics through larger scale options.

The development case presented in the PFS assumed a 37,000 tons per day (“tpd”) initial stage with an expansion to 70,000 tpd six years later, and a pit shell which was designed to maximize IRR at US\$2.50/lb copper.

Internal trade-off studies indicate significant potential value upside from larger scale options:

- Going directly to 70,000 tpd in a single stage may enhance project economics by increasing the initial production profile.
- In response to recent successful drilling and the improved copper market fundamentals, the Company will review optimized pit shell designs.

Further Extension and Infill Drilling

Further drilling following-on from the highly successful 2018 open pit drill program is required to both:

- Seek to convert inferred open pit resources into measured and indicated category. There are currently 197 million lbs Cu of in-pit inferred resources, the successful conversion of which is expected to improve economics.
- Continue to extend the Northern Extension and Connector Zones. The recent open pit drill program both converted in-pit waste to ore and extended the mineral deposit boundaries with the ultimate size of the pit yet to be defined (*see Figures 2 and 3*).

Resource and reserve update

After completing the planned open pit drilling, the Company intends to update its open pit resource and reserve estimates. If the drilling is successful in converting waste to ore, the Company will aim to increase copper resources, which could further improve project economics.

Property Exploration

Pumpkin Hollow comprises a large property with multiple known copper deposits and underexplored targets (*see Figure 4*).

During 2020, the Company continued to consolidate high potential targets contiguous to its property boundaries. This follows the recent aero-magnetic survey undertaken by the Company, which is the first to be undertaken since the 1960s (*see Figure 5*).

The Company has increased the property position by approximately 38%, from approximately 17,600 acres to over 24,300 acres, since 2018 with a successful surface exploration program.

Drill targets have been defined, including:

- **Porphyry target:** Initial deep holes in the potentially large porphyry target to the east of the Company's property
- **Black Mountain:** Detailed mapping, sampling and recon drilling of the skarn target recently added to the southeast of the Company's property
- **Mountain View:** Detailed mapping, sampling and recon drilling of the skarn target recently added to the northeast of the Company's property, which also includes old mine workings
- **Tedeboy:** Further trenching of the Tedeboy skarn and iron ore copper gold target and outcropping of mineralization as previously reported

Underground Mine

Mine being ramped-up with extension and expansion opportunities.

Resource to reserve conversion:

The underground mine resource includes some 636,000,000 lbs Cu of inferred resources located in close proximity to the underground deposit mining zones. As mining advances and opens up additional underground drill access points, the Company looks to continue to undertake infill drilling with the aim of converting inferred resources into measured and indicated over time (*see Figure 6*).

Exploration of underground extension targets:

There are multiple identified extension targets located around the underground orebodies which require follow-up drilling to further evaluate extensions to mining areas. In addition, the recently completed geophysical surveys have identified a potentially large new target to the east of the main shaft, in an area previously untested by drilling (*see Figure 7*).

Project Expansion

The underground mine main shaft was originally constructed with a design capacity that exceeds the currently planned mine production rates. Following achievement of sustainable steady-state production, the Company expects to continue to evaluate future opportunities to leverage the original shaft design capacity and potential expandability of mill throughput with the aim to expand long-term production rates.

Timeline and Next Steps

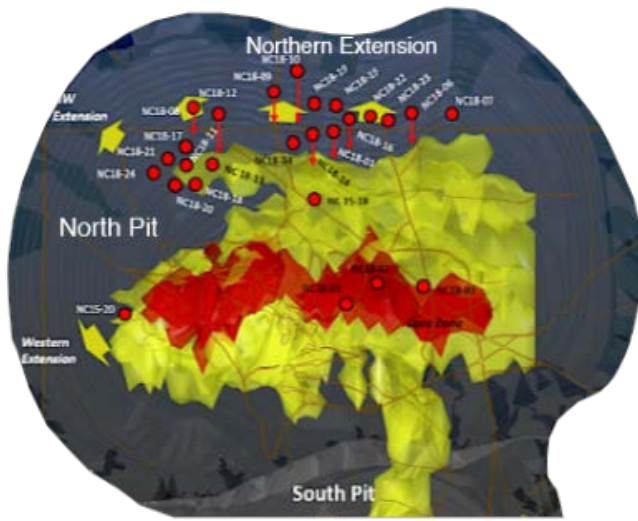
The Company anticipates that the development work described above will commence in 2021 after the completion of the ramp-up of the underground mine and will continue beyond year end. The work is expected to be completed in stages according to the Company's strategic priorities at the time and will be subject to the availability of the Company's cash resources.

Figure 1



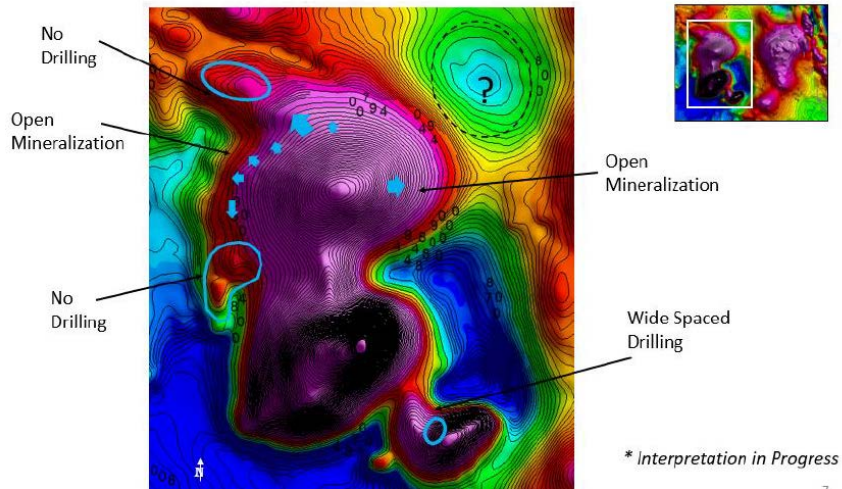
Nevada Copper Strategic Land Position

Figure 2



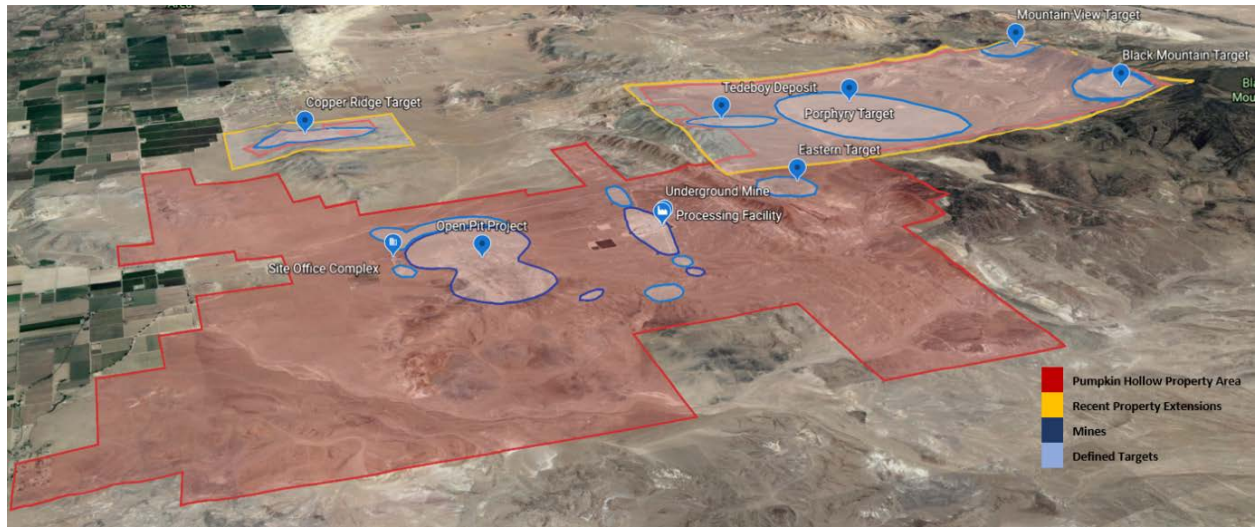
Open Pit 2018 Drill Program

Figure 3



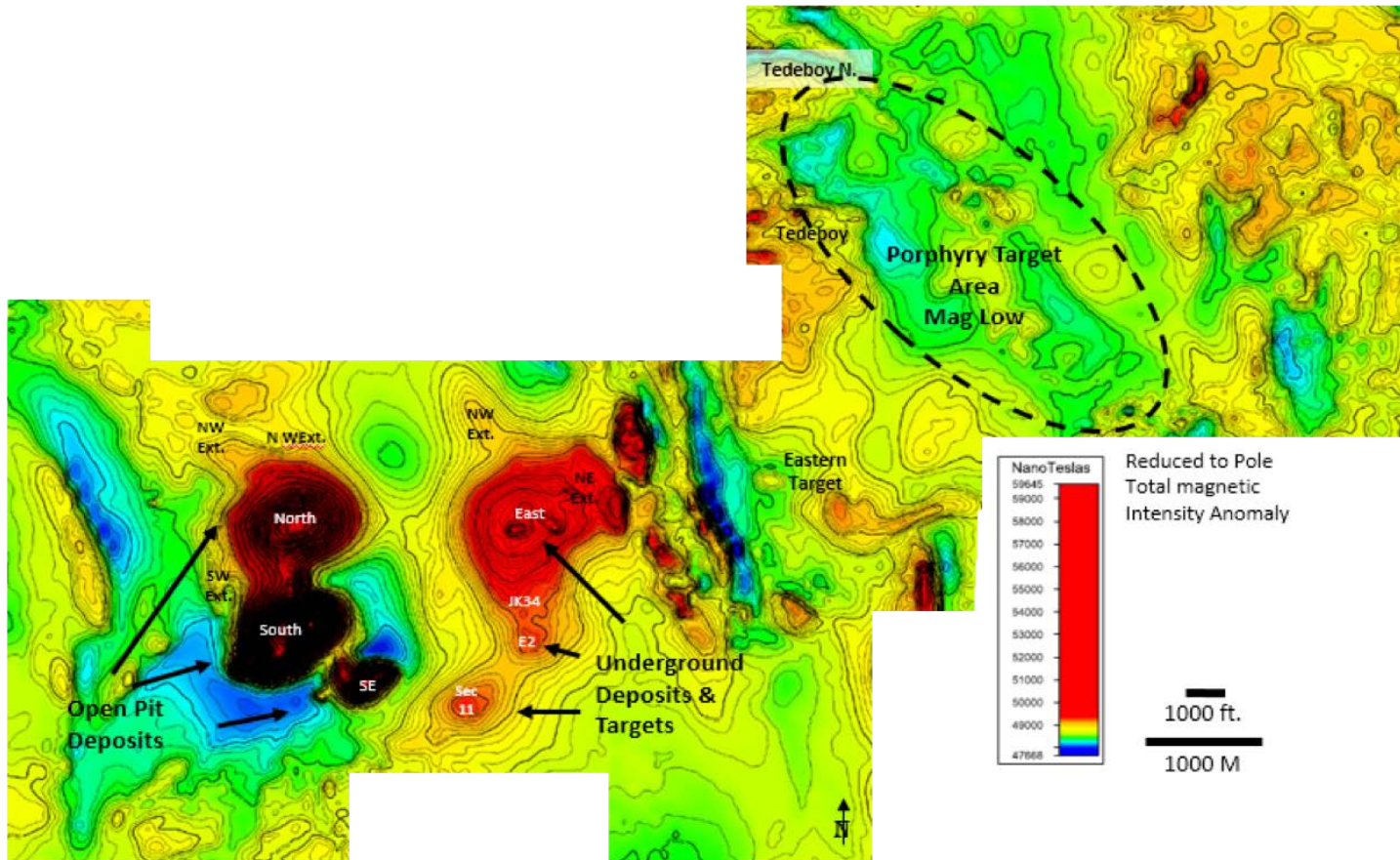
Pumpkin Hollow Open Pit Mine Recent Geophysical Targets

Figure 4



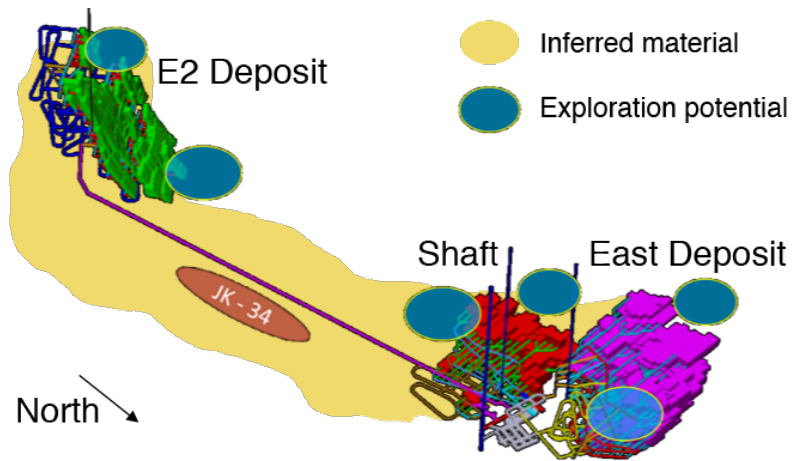
Nevada Copper Land Acquisitions and Targets

Figure 5



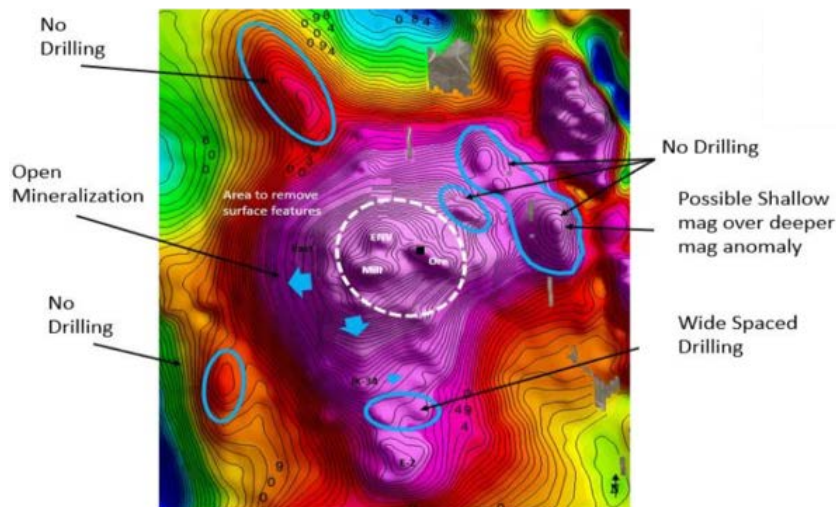
Pumpkin Hollow Recent Geophysical Surveys

Figure 6



Pumpkin Hollow Undergoudn Mine with Illustrative Exploration Targets

Figure 7



Pumpkin Hollow Undergroud Mine Recent Geophysical Targets

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.

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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 plans, production and ramp-up plans and the expected timing and results thereof, exploration activities, and updates to resource and reserve estimates.

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 Pumpkin Hollow underground mine within the expected cost estimates and timeframe; requirements for additional capital and no assurance can be given regarding the availability thereof; the impact of COVID-19 on the business and operations of the Company; the state of financial markets; history of losses; 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 Pumpkin Hollow underground mine; 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; 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.