

NEVADA COPPER

NEVADA COPPER ANNOUNCES EFFECTIVE DATE OF SHARE CONSOLIDATION

Yerington, NV – September 3, 2021 – **Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF)** (“**Nevada Copper**” or the “**Company**”) announces implementation of the 10:1 consolidation (the “**Share Consolidation**”) of the Company’s common shares (“**Common Shares**”), which was previously approved by the Company’s shareholders at the Company’s annual and special meeting of shareholders held on June 30, 2021 (the “**Meeting**”). The Toronto Stock Exchange (the “**TSX**”) has conditionally approved the Share Consolidation, subject to the filing of certain customary documents. The Share Consolidation will become effective on September 17, 2021 and the Common Shares are expected to commence trading on the TSX on a post-consolidation basis on or about September 21, 2021.

Following the Share Consolidation, the number of outstanding Common Shares will be reduced from approximately 1,850,635,602 outstanding Common Shares to approximately 185,063,560 outstanding Common Shares. The Common Shares will continue to be listed on the TSX under the symbol “**NCU**”. Following the Share Consolidation, the new CUSIP number for the Common Shares will be 64128F703 and the new ISIN for the Common Shares will be CA64128F7039.

No fractional Common Shares will be issued as a result of the Share Consolidation. Any fractional interest in Common Shares that would otherwise result from the Share Consolidation will be rounded up to the next whole Common Share, if the fractional interest is equal to or greater than one-half of a Common Share, and rounded down to the next whole Common Share if the fractional interest is less than one-half of a Common Share. In all other respects, the post-consolidation Common Shares will have the same attributes as the pre-consolidation Common Shares.

Common Share purchase warrants issued by the Company in connection with the Company’s July 2020 public offering of units (the “**July Warrants**”) and the Company’s January 2021 public offering of units (the “**January Warrants**”), respectively, are listed for trading on the TSX. As a result of the Share Consolidation (i) the July Warrants will be adjusted in accordance with the terms of the warrant indenture dated July 28, 2020 such that ten July Warrants will now be exercisable for one post-consolidation Common Share following the payment of an adjusted exercise price of C\$2.00, and (ii) the January Warrants will be adjusted in accordance with the terms of the warrant indenture dated January 29, 2021 such that ten January Warrants will now be exercisable for one post-consolidation Common Share following the payment of an adjusted exercise price of C\$2.20.

The Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), will act as the exchange agent for the Share Consolidation. Letters of transmittal were mailed to registered shareholders in connection with the Meeting and a copy is available on www.sedar.com. Registered shareholders are requested to submit their share certificates, or DRS advices, as applicable, together with their completed letters of transmittal, to Computershare. Until surrendered, each share certificate (or DRS advice) representing pre-consolidation Common Shares will be deemed to represent the number of whole post-consolidation Common Shares to which the shareholder is entitled as a result of the Share Consolidation.

Beneficial shareholders who hold their Common Shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Share Consolidation will be processed should contact their intermediaries.

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 the timing and completion of the Share Consolidation.

Forward-looking statements and information include statements regarding the expectations and beliefs of management. 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 should not be read as guarantees of future performance and results. They are subject to known and 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.

Such risks and uncertainties include, without limitation, those relating to: the ability of the Company to complete the ramp-up of its underground mine (the “**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 the COVID-19 pandemic 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; failure to obtain extensions under and amendments to the Company’s amended and restated senior credit facility with KfW IPEX-Bank; ground conditions; cost overruns relating to development, construction and ramp-up of the 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 securities; 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, 2020 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 18, 2021. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information. The forward-looking information and statements are stated as of the date hereof. Nevada Copper disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding Nevada Copper's business contained in Nevada Copper's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or 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 filings that are available at www.sedar.com.

Nevada Copper 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 or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.