

# NEVADA COPPER

## Nevada Copper Provides Update On Accelerating Stope Production And Ramp-Up Progress

Yerington, NV – November 8, 2021 – Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) (“Nevada Copper” or the “Company”) today provided a further update on positive October operational performance at the Company’s underground mine at its Pumpkin Hollow Project (the “Underground Mine”).

### October Operational Highlights

- **Consistent Progress on Stoping**
  - Stoping rates continue to accelerate, with four stopes mined in H2 2021, including the most recent stope with an estimated grade of over 2% Cu.
  - Mining of the higher-grade Sugar Cube zone is planned to begin next month. This will be the first stope mined in the East North area which is expected to have significantly larger stope sizes.
- **Dike Heading Progressing**
  - The lateral development beyond the completed first dike crossing is progressing at targeted rates. The geotechnical information learned from this crossing has been implemented on the second dike heading, which is now advancing well. This and the first heading will provide access to additional stopes adding to the Company’s growing stope inventory in H1 2022.
- **Surface Ventilation Fans**
  - The surface ventilation fans are scheduled to arrive in late Q4 of this year and are expected to be commissioned on time in line with the requirements of the mine plan as Underground Mine development progresses towards completion of the ramp up.
- **Hiring Nearing Completion**
  - The Company is nearing completion of hiring key mining technical positions, with a new mine manager now onboarded and a technical services manager expected to be hired in November.
  - A Project Management Office has now been established on site in order to efficiently complete the remaining key infrastructure items, including the surface ventilation fans and an additional ore pass.

Randy Buffington, President and Chief Executive Officer, commented: “I am very pleased with the progress the team has made through the end of October and to date. The accelerated stope delivery we are starting to see should increase as we continue to benefit from the improving contractor performance levels which has been facilitated by key management hirings and the implementation of enhanced management systems at Pumpkin Hollow.”

### Qualified Persons

The technical information and data in this news release was reviewed by Greg French, C.P.G., VP Head of Exploration of Nevada Copper, and Neil Schunke, P.Eng., a consultant to 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.**

www.nevadacopper.com

**Randy Buffington, President and CEO**

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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 objectives and equipment installation.

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 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 the effectiveness of 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 or information. The forward-looking information or 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](http://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.