

Nevada Copper Announces Resumption of Ore Processing Operations at Pumpkin Hollow

Dike 3 Crossing Completed; First Stope Back Filled and Paste Plant Commissioned; Regional Drilling Commences

October 3, 2023 – Yerington, NV: Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) (“Nevada Copper” or the “Company”) is excited to announce that it has restarted processing operations at its Pumpkin Hollow underground mine (the “Underground Mine”) with the first ore being fed to the mill.



Randy Buffington, President and CEO of Nevada Copper, stated, “It is with great pride that I announce that we have achieved the critical milestone in restarting process operations. The restart of the mill has been orchestrated through careful planning and establishing the infrastructure needed to ensure sustained process plant operations, including the building of significant surface stockpiles and progression on critical capital projects. We are now well positioned to move towards steady state operations of 5,000 tons per day. My sincerest thanks to the entire Nevada Copper team and our business partners for their tireless efforts in achieving this important milestone for the future of Pumpkin Hollow.”

Successful mill restart: Processing operations recommenced at an initial feed rate to the mills of 3,000 tons per day (tpd) to allow for the process team to optimize reagent addition and establish and reinforce operating procedures and ensure consistent operations. The mill is being recommissioned on lower grade ore stockpiles and will transition to a combination of mined stope ore and stockpiled ore. By mid-October, throughput is planned to be increased steadily towards a goal of achieving steady state operations of 4,500-5,000 tpd by the end of 2023. Once steady-state operations are achieved, the Company may consider relatively simple optimization opportunities in 2024 to increase mill throughput potential beyond 5,000 tpd.

Dike 3 crossing completed: The third dike crossing was completed in September, clearing the way for planned 2024 stope development. Continued development beyond the dike is to ultimately provide a full ventilation circuit for the Lower East North stoping areas, but it also provides additional headings for the development contractor to open targeted 2024 stopes. Rock conditions beyond the dike continue to be as predicted by the geotechnical model.

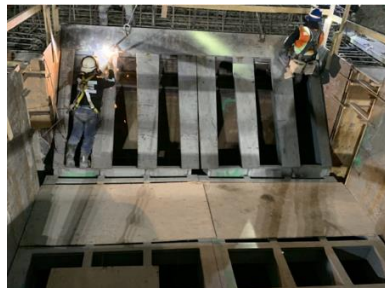


Paste plant commissioned and first stope back filled: The initial stope in the 2023 mining sequence was mined in July and August with 9,000 tons of ore extracted in the Sugarcube area of the East South (ES) Zone. Stope back filling activities began in September and a full stope was backfilled, completing successful testing of both the surface paste plant and the underground paste delivery system. This Sugarcube stope is part of the ES Zone planned stopes and ground conditions encountered during mining were conducive to a successful paste back fill. Drilling and blasting on the next planned stope in the Alphabet area of the ES Zone is in progress and is expected to yield 20,000 tons of ore by the end of October.

Remaining capital projects progressing: Work on the underground crusher and ore handling system is progressing. The Geho dewatering system is mechanically complete with electrical and piping installation in process and expected to be completed and commissioned by the end of October 2023.



Geho Pumps installed and mechanically complete



Grizzly installation and truck ore loading pocket foundation pours



Regional drilling program commences: One reverse circulation drill is planned to be on site starting the week of October 2, 2023. The primary goal of the 5,000-foot drill program is to follow-up on the recent results and historic sampling that are discussed in the Nevada Copper news release dated July 26, 2023. The Copper Ridge and Dimples target areas are outside of the current mineral resources and have the potential to establish additional mineral resources within the Pumpkin Hollow property.

Workforce growing at a rapid pace: The Nevada Copper workforce has more than doubled to over 200 employees over the last year with the most significant additions in technical roles as well as mining and process teams.

Qualified Person

The technical information and data in this news release has been reviewed by Steve Newman, Registered Member – SME, Vice President, Technical Services for Nevada Copper and Greg French, C.P.G., VP Exploration for Nevada Copper, who are non-independent Qualified Persons within the meaning of NI 43-101.

About Nevada Copper

Nevada Copper (TSX: NCU) is the owner of the Pumpkin Hollow copper project located in Nevada, USA with 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 undergoing a restart of operations, and a large-scale open pit PFS stage project.

Randy Buffington
President & CEO

For additional information, please see the Company's website at www.nevadacopper.com, or contact:

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Cautionary Language on Forward Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" 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 information and forward-looking statements specifically include, but are not limited to, statements that relate to the advancement of restart operations at the Underground Mine. There can be no assurance that ramp-up of the Underground Mine will occur or will not cost more than expected and require the Company to raise additional financing. There can be no assurance that any such additional financing will be available on terms that are favourable to the Company or at all.

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: results of exploration programs, the potential need for additional capital and no assurance can be given regarding the availability thereof; the ability of the Company to complete the restart and ramp-up of the Underground Mine within the expected cost estimates and timeframe; 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 restart 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 restart and ramp-up of the Underground Mine; loss of material properties; interest rate increases; 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; labour 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; dependence on management information systems and cyber security risks; 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, 2022 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 20, 2023. The forward-looking statements and information contained in this news release are based upon assumptions management believes to be reasonable, including, without limitation: no adverse developments in respect of the property or operations at the project; no material changes to applicable laws; the restart and ramp-up of operations at the Underground Mine in accordance with management's plans and expectations; no material adverse impacts from COVID-19 going forward; the Company will be able to obtain sufficient additional funding to complete the restart and ramp-up of the Underground Mine, if required, no material adverse change to the price of copper

from current levels; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

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. 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 information and statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. Specific reference is made to “Risks and Uncertainties” in the Company’s Management’s Discussion and Analysis in respect of the year ended December 31, 2022 and “Risk Factors” in the Company’s Annual Information Form dated March 20, 2023, for a discussion of factors that may affect forward-looking statements and information. Should one or more of these risks or uncertainties materialize, should other risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results and events may vary materially from those described in forward-looking statements and information. For more information on the Company and the risks and challenges of its business, investors should review the Company’s filings that are available at www.sedarplus.com.

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