

NEVADA COPPER

NEWS RELEASE

TSX:NCU

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NEVADA COPPER ANNOUNCES PRICING AND TERMS OF C\$40 MILLION PUBLIC OFFERING AND CONCURRENT PRIVATE PLACEMENT

May 9, 2019 – Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”) announced today that it has priced its previously-announced public offering (the “**Public Offering**”) of common shares of the Company (the “**Common Shares**”), and that the Company has entered into an underwriting agreement with a syndicate of underwriters led by National Bank Financial Inc. and RBC Capital Markets, acting as joint book-runners, and including Scotiabank, as co-lead underwriter, as well as Arlington Group Asset Management Limited and Numis Securities Limited (collectively, the “**Underwriters**”), to sell 61,950,000 Common Shares at a price of C\$0.40 per Common Share (the “**Offering Price**”) for aggregate gross proceeds of approximately C\$24.8 million. A final Prospectus Supplement will be filed today with the securities regulatory authorities in each of the provinces of Canada, other than Québec.

The Company has also granted the Underwriters an over-allotment option to purchase additional Common Shares in an amount up to 15% of the number of Common Shares sold pursuant to the Public Offering, exercisable in whole or in part at any time up to 30 days from the closing of the Public Offering (the “**Over-Allotment Option**”).

In addition, the Company has confirmed subscriptions commitments from Castl lake, L.P. (“**Castl lake**”), and an institutional investor, whereby (i) Castl lake has agreed to subscribe for and purchase, directly or indirectly, 17,930,000 Common Shares, and (ii) the institutional investor has agreed to subscribe for and purchase, directly or indirectly, 20,120,000 Common Shares, in each case on a private placement basis, at the Offering Price and on the same terms as the Public Offering (collectively, the “**Concurrent Private Placements**”). Subject to obtaining regulatory approval, the closing of the Concurrent Private Placements are conditional upon the closing of the Public Offering and are expected to occur at the same time, which is expected to be on or about May 16, 2019.

The anticipated gross proceeds from the Public Offering and the Concurrent Private Placements will be C\$40 million (approximately C\$43.7 million if the Over-Allotment Option is exercised in full). The net proceeds of the Public Offering and the Concurrent Private Placements are expected to be used to (i) partially fund the previously-announced cost overrun facility being provided by the Company to its wholly-owned subsidiary, Nevada Copper, Inc., satisfy the minimum equity to debt funding requirement under the Company’s previously-announced senior finance debt facility with KfW IPEX-Bank and cover a portion of the costs associated with the other previously-announced financing arrangements (including a working capital facility and offtake agreements), the construction and ramp-up of the Company’s underground mine (the “**Underground Project**”) at its Pumpkin Hollow Copper Project (the “**Project**”) and general

corporate requirements, and (ii) facilitate the acceleration of the Company's 2019 exploration program in light of the previously-announced significant potential demonstrated by the mineralization discovered at its newly staked claims and extensions to the deposits at the open pit portion of the Project (the "**Open Pit**").

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended, (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Nevada Copper

Nevada Copper's (TSX: NCU) Pumpkin Hollow Project is the only major, shovel-ready and fully-permitted copper project in North America that is currently under construction. Located in Nevada, USA, the Pumpkin Hollow Project has substantial reserves and resources including copper, gold and silver. Its two fully-permitted projects include: the high-grade Underground Project which is in construction with a view to commencement of copper production in Q4 2019; and the Open Pit, a large-scale copper deposit.

Additional Information

For further information please visit the Nevada Copper corporate website (www.nevadacopper.com).

NEVADA COPPER CORP.

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Cautionary Language

This news release includes certain statements and information that may contain 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 Offering and the Concurrent Private Placements, the anticipated size of the Offering and the Concurrent Private Placements, the anticipated use of proceeds from the Offering and the Concurrent Private Placements, the ongoing construction of the Underground Project, the commencement of production at the Underground Project, and other plans of Nevada Copper with respect to the development, construction and commercial production at the Project, and ongoing exploration activities and the objectives and results thereof.

Often, but not always, forward-looking statements and forward-looking information can be identified using 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, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements and 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: history of losses; requirements for additional capital; dilution; adverse events relating to construction and development; ground conditions; cost overruns; loss of material properties; interest rates increase; global economy; no 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 may differ from what is indicated and the difference may be material; legal and regulatory proceedings and community actions; accidents, title matters; regulatory restrictions; permitting and licensing; volatility of the market price of the Common Shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; other risks of the mining industry as well as those factors discussed in the section entitled “Risk Factors” in the Company’s Annual Information Form dated March 29, 2019. 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 statements and information are stated as of the date hereof (or as otherwise specified therein). The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the full discussion of the Company’s business contained in the Company’s reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause 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 annual filings that are available at www.sedar.com.

The Company provides no assurance that forward-looking statements 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.