FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Nevada Copper Corp. (the "**Company**")
Suite 1238, 200 Granville Street
Vancouver, BC V6C 1S4
Fax: 604.681.0122

Item 2: Date of Material Change

July 9, 2018

Item 3: News Release

News releases were disseminated on June 28, 2018, June 29, 2018, July 9, 2018 and July 17, 2018 through GlobeNewswire and filed on SEDAR.

Item 4: Summary of Material Change

On June 28, 2018, the Company announced it had entered into an underwriting agreement with a syndicate of underwriters led by National Bank Financial Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc. and Scotiabank Capital Inc. acting as joint bookrunners, and including Numis Securities Limited, TD Securities Inc. and Haywood Securities Inc. (collectively, the "**Underwriters**"), to sell 160,000,000 common shares of the Company ("**Common Shares**") at a price of $0.60 per Common Share (the "**Offering Price**"), for aggregate gross proceeds of $96,000,000 (the "**Base Offering**"). The Base Offering closed on July 9, 2018. The Company also granted the Underwriters an over-allotment option to purchase up to 24,000,000 additional Common Shares at the Offering Price (the "**Over-Allotment Option**" and collectively with the Base Offering, the "**Offering**"), exercisable in whole or in part at any time up to 30 days from the closing of the Base Offering. The underwriters partially-exercised the Over-Allotment Option and 20,771,021 Common Shares were issued on July 17, 2018, for aggregate gross proceeds of approximately $12,500,000, bringing the aggregate gross proceeds of the Offering to approximately $108,500,000.

Item 5: Full Description of Material Change

On June 28, 2018, the Company announced it had entered into an underwriting agreement with the Underwriters to sell 160,000,000 Common Shares at the Offering Price, for aggregate gross proceeds of $96,000,000. The Base Offering closed on July 9, 2018. The Company also granted the Underwriters the Over-Allotment Option, exercisable in whole or in part at any time up to 30 days from the closing of the Base Offering. The underwriters partially-exercised the Over-Allotment Option and 20,771,021 Common Shares were issued on July 17, 2018, for aggregate gross proceeds of approximately $12,500,000, bringing the aggregate gross proceeds of the Offering to approximately $108,500,000.

The Company intends to use the net proceeds of the Offering to continue advancing towards construction of its underground mining project (the "**Underground Project**") at the Pumpkin Hollow property situated in Lyon County, Nevada, United States (the "**Project**"). A portion of the net proceeds from the Offering will also be used for drilling and engineering studies at the Company's open pit mining project at the Project.

As a result of the Offering, US$15,000,000 of outstanding indebtedness under the Company's amended and restated loan and security agreement dated January 19, 2018 with Red Kite Mine Finance, through its affiliate EXP T1 Ltd., automatically converted into 32,885,000 Common Shares, which were issued at the Offering Price.

The participation in the Offering of Pala Investments Limited ("**Pala**") and CL Ventures Lux S.a r.l. ("**Castlelake**"), both insiders of the Company, constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). However, the Offering was not subject to the formal valuation and minority approval requirements of MI 61-101 as the fair market value of the securities issued to each of Pala and Castlelake was not more than 25% of the Company's market capitalization.

In connection with the Offering, Pala acquired an aggregate of 3,600,000 Common Shares. As a result thereof, Pala holds an aggregate of 241,614,102 Common Shares, representing a decrease of 16.8% in Pala's securityholding percentage in respect of the Common Shares. Castlelake acquired an aggregate of 30,500,000 Common Shares. As a result thereof, Castlelake holds an aggregate of 118,700,000 Common Shares, representing a decrease of 1.8% in Castlelake's securityholding percentage in respect of the Common Shares. The participation of both Pala and Castlelake in the Offering was unanimously approved by the Company's board of directors.

In connection with the Offering, Pala entered into a customary 180 day lock-up agreement with the Underwriters with respect to the 102,800,000 Common Shares issued to it in connection with the Company's special warrant offering that closed on January 19, 2018.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Robert McKnight, Executive Vice President and CFO
Telephone: 604.683.8992

Item 9: Date of Report

July 19, 2018