Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated June 13, 2018 to which it relates from documents filed with securities commissions or similar regulatory authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Nevada Copper Corp. at Suite 598, 999 Canada Place, Vancouver, British Columbia, V6C 3E1, Telephone: (604) 688-7511, Email: ccox@nevadacopper.com and are also available electronically at www.sedar.com.*

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

Subject to Completion, Dated May 7, 2019

PRELIMINARY PROSPECTUS SUPPLEMENT
To Short Form Base Shelf Prospectus Dated June 13, 2018

New Issue **May 7, 2019**

NEVADA COPPER CORP.

■ Common Shares
$25,000,000

This prospectus supplement (the "**Prospectus Supplement**") of Nevada Copper Corp. (the "**Corporation**" or "**Nevada Copper**"), together with the short form base shelf prospectus dated June 13, 2018 (the "**Prospectus**"), qualifies the distribution (the "**Offering**") of ■ common shares (the "**Offered Shares**") of the Corporation at a price of $■ per Offered Share (the "**Offering Price**").

The Offering Price was determined by negotiation between the Corporation and National Bank Financial Inc. and RBC Dominion Securities Inc. (collectively, the "**Joint Bookrunners**"), on their own behalf and on behalf of Scotia Capital Inc., ■, and ■ (collectively with the Joint Bookrunners, the "**Underwriters**"). The Offering is made pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated May ■, 2019 between the Corporation and the Underwriters. See "*Plan of Distribution*".

The common shares of the Corporation (the "**Common Shares**") are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "NCU". On May 6, 2019, the last trading day prior to the date of the public announcement of the Offering, the closing price of the Common Shares on the TSX was $0.40.

Price $■ per Offered Share

The Underwriters, as principals, conditionally offer the Offered Shares subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to approval of certain legal matters on behalf of the Corporation by Torys LLP and on behalf of the Underwriters by Stikeman Elliott LLP.

Investing in the Common Shares involves significant risks. See "*Risk Factors*". Investors should carefully read the "Risk Factors" section of this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein.

The head and registered office of the Corporation is located at Suite 598, 999 Canada Place, Vancouver, British Columbia, V6C 3E1.

	Price to the Public	Underwriting Fee(1)	Net Proceeds to the Corporation(2)
Per Offered Share	$■	$■	$■
Total(3)	$■	$■	$■

Notes:

(1) The Corporation has agreed to pay the Underwriters a fee (the "**Underwriting Fee**") equal to 4% of the gross proceeds of the Offering, but excluding therefrom proceeds from the sale of Offered Shares sold to purchasers introduced by the Corporation directly (the "**Specified Purchasers**"), for which the Underwriters will be paid no Underwriting Fee. See "*Plan of Distribution*".

(2) After deducting the Underwriting Fee, but before deducting the expenses of the Offering estimated to be $600,000.

(3) The Corporation has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**") exercisable in whole or in part at the sole discretion of the Underwriters, at any time and from time to time for a period of 30 days from closing of the Offering, to purchase up to an additional ■ Common Shares, representing an amount equal to 15% of the aggregate Offered Shares sold pursuant to the Offering, on the same terms as set forth above (the "**Additional Shares**"), solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total number of Offered Shares will be ■, the total price to the public will be $■, the total Underwriting Fee will be $■, and the net proceeds to the Corporation, after deducting the Underwriting Fee but before deducting the estimated expenses of the Offering, will be $■ (in each case assuming no sales to Specified Purchasers). This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares to be issued and sold upon exercise of the Over-Allotment Option. A person who acquires Common Shares forming part of the Underwriters' over-allocation position acquires such Common Shares under this Prospectus Supplement and the Prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

The following table sets out the number of Common Shares that may be issued by the Corporation to the Underwriters pursuant to the Over-Allotment Option.

Underwriters' Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	Up to ■ Common Shares	Up to 30 days from the closing of the Offering	$■ per Common Share

In addition to the Offering, the Corporation intends to (i) issue to Castlelake, L.P. or one of its affiliates ("**Castlelake**") approximately $7.2 million of Common Shares in order for Castlelake to maintain its pro rata ownership interest in the Corporation, and (ii) issue to an institutional investor approximately $8.1 million of Common Shares, in each case on a private placement basis at the Offering Price, and on the same terms at which the Offered Shares are offered for sale under this Prospectus Supplement, concurrent with the closing of the Offering (the "**Concurrent Private Placement**"). Closing of the Concurrent Private Placement will be conditional on closing of the Offering. See "*Ancillary Transactions – Concurrent Private Placement*". No commission or other fee will be paid to the Underwriters in connection with the Concurrent Private Placement. This Prospectus Supplement does not qualify any securities issued under the Concurrent Private Placement. The anticipated net proceeds from the Offering and the Concurrent Private Placement (after deducting the Underwriting Fee but before payment of the expenses of the Offering and the Concurrent Private Placement) will be approximately $39.3 million (approximately $42.9 million if the Over-Allotment Option is exercised in full). See "*Use of Proceeds*".

In connection with the Offering and subject to applicable laws, the Underwriters may over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Offered Shares at a price lower than the price indicated above. See "*Plan of Distribution*".**

Subscriptions will be received subject to rejection in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on May ■, 2019 or on such later date as the Corporation and the Underwriters may agree, provided that such date shall not be later than May ■, 2019 (the "**Closing Date**"). Other than pursuant to certain exceptions, registration of interests in and transfers of Offered Shares held through CDS Clearing and Depository Services Inc. ("**CDS**"), or its nominee, will be made electronically through the non-certificated inventory system of CDS. Offered Shares registered to CDS or its nominee will be deposited electronically with CDS on a non-certificated inventory basis on the Closing Date. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer which is a CDS participant and from or through whom the Offered Shares are purchased. Purchasers who are not issued a certificate evidencing the Common Shares which are subscribed for by them at closing are entitled, under the *Business Corporations Act* (British Columbia), to request that a certificate be issued in their name. Such a request will need to be made through the CDS participant through whom the beneficial interest in the securities are held at the time of the request.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offered Shares being offered and also adds to and updates information contained in the accompanying Prospectus and the documents incorporated by reference herein and therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Offered Shares being offered under this Prospectus Supplement. This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the Offering constituted by this Prospectus Supplement.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Prospectus. If the description of the Offered Shares or any other information varies between this Prospectus Supplement and the Prospectus (including the documents incorporated by reference herein and therein), investors should rely on the information in this Prospectus Supplement. The Corporation has not, and the Underwriters have not, authorized anyone to provide investors with different or additional information. If anyone provides you with any different, inconsistent or other information, you should not rely on it. You should not assume that the information contained in or incorporated by reference in this Prospectus Supplement or the Prospectus is accurate as of any date other than the date of the document in which such information appears, except if otherwise specified therein. The Corporation's business, financial condition, results of operations and prospects may have changed since those dates.

The Corporation is not, and the Underwriters are not, making an offer in respect of the Offered Shares in any jurisdiction where such offer is not permitted by law.

Except as the context otherwise requires, when used herein, all references to "Offered Shares" include any Common Shares issued in connection with any exercise of the Over-Allotment Option.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement, the Prospectus and the documents incorporated herein and therein by reference contain forward-looking statements and forward-looking information concerning the Project (as defined below), the Corporation and its plans for its properties and other matters, within the meaning of applicable Canadian securities laws. Forward-looking statements and information contained in this Prospectus Supplement include, but are not limited to, statements and information with respect to the completion of the transactions described herein; the anticipated size of the Offering and Concurrent Private Placement; the anticipated use of proceeds of the Offering and Concurrent Private Placement; the objectives and effects of implementing the Financing Arrangements (as defined below); the ongoing construction of the Underground Project (as defined below); the commencement of production at the Underground Project; the other plans of Nevada Copper with respect to the development, construction and commercial production at the Project; and the ongoing exploration activities and objectives and the results thereof. There can be no assurance as to whether or when the Financing Arrangements will be completed or whether the terms thereof will remain as expected.

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 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 and 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; 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 and grade of mineralization; 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; and the factors discussed in the section entitled "Risk Factors" herein and in the documents incorporated by reference herein, as described below. Although the Corporation 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. Specific reference is made to "Risk Factors" herein, "Risk Factors" in the AIF (as defined below) incorporated by reference herein and "Risk Factors" in the Annual MD&A (as defined below) incorporated by reference herein, for a discussion of the factors that may affect forward-looking statements. 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. In addition, there can be no assurance regarding the achievement or timing of the Corporation's exploration, development, construction or commercial production objectives. Readers are advised not to place undue reliance on forward-looking statements and information. The forward-looking statements and information contained herein are made as of the date of this Prospectus Supplement (or as otherwise indicated) and the Corporation disclaims any intent or obligation to update forward-looking statements and information except as required by law.

CAUTIONARY NOTE REGARDING MINERAL RESERVE AND RESOURCE ESTIMATES

Unless otherwise indicated, all resource and reserve estimates included in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "**CIM Standards**"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are mining terms as defined in accordance with NI 43-101 and the CIM Standards. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre–feasibility studies, except in very limited circumstances. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

FINANCIAL INFORMATION

The financial statements of the Corporation incorporated herein by reference are reported in U.S. dollars.

The Annual Financial Statements (as defined below) have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

EXCHANGE RATE INFORMATION

The Corporation reports in United States dollars. However, all dollar amounts in this Prospectus Supplement refer to Canadian dollars unless otherwise indicated. "US$" is used to indicate United States dollar values.

The following table sets forth (a) the rate of exchange for the U.S. dollar, expressed in Canadian dollars, in effect at the end of the periods indicated; (b) the average exchange rates for the U.S. dollar, expressed in Canadian dollars for such periods based on the average of the exchange rates, on the last day of each month on which exchange rates are published during such periods; and (c) the high and low exchange rates for the U.S. dollar, expressed in Canadian dollars, during such periods, each based on the exchange rate as reported by the Bank of Canada for conversion of U.S. dollars into Canadian dollars:

	Years Ended		
	2018	**2017**	**2016**
Rate at End of period	1.3642	1.255	1.397
Average During Period	1.2957	1.299	1.325
High During Period	1.3642	1.374	1.459
Low During Period	1.2288	1.213	1.254

The daily exchange rate on May 6, 2019, as reported by the Bank of Canada, for the conversion of U.S. dollars into Canadian dollars was US$1.00 equals C$1.3456.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Corporation, and Stikeman Elliott LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) (together with the regulations thereunder, the "**Tax Act**") in force as of the date hereof, provided the Offered Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) or the Corporation is a "public corporation" as defined in the Tax Act, the Offered Shares being offered pursuant to this Prospectus Supplement, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") and tax-free savings account ("**TFSA**"), all as defined in the Tax Act.

Notwithstanding that Offered Shares may be qualified investments for a trust governed by a RRSP, RRIF, RESP, RDSP or TFSA, the holder of such RDSP or TFSA, the subscriber of such RESP or the annuitant under such RRSP or RRIF, as the case may be, will be subject to a penalty tax in respect of the Offered Shares if such Offered Shares are a "prohibited investment" and not "excluded property" for the TFSA, RRSP, RESP, RDSP or RRIF for purposes of the Tax Act. Offered Shares will generally be a "prohibited investment" if the holder of a RDSP or TFSA, the subscriber of such RESP or the annuitant under a RRSP or RRIF, as the case may be, (i) does not deal at arm's length with the Corporation for purposes of the Tax Act or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Corporation. Generally, a holder, subscriber or annuitant, as the case may be, will not have a significant interest in the Corporation provided the holder, subscriber or annuitant, together with persons with whom the holder, subscriber or annuitant does not deal at arm's length, does not own (and is not deemed to own pursuant to the Tax Act), directly or indirectly, 10% or more of the issued shares of any class of the Corporation's capital stock or of any other corporation that is related to the Corporation (for purposes of the Tax Act). Individuals who hold or intend to hold Offered Shares in a TFSA, RRSP, RESP, RDSP or RRIF should consult their own tax advisors as to whether such securities will be a "prohibited investment" in their particular circumstances, including with respect to whether the Offered Shares would be "excluded property" in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Prospectus solely for the purpose of the distribution of the Offered Shares by the Corporation. Other documents are also incorporated, or deemed to be incorporated, by reference in the Prospectus and reference should be made to the Prospectus for full particulars thereof.

The following documents filed by the Corporation with the securities commissions or similar authorities in each of the provinces of Canada (except Québec), are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the Prospectus, provided that such documents (or disclosure contained therein) are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement or in any subsequently filed document that is also incorporated by reference in this Prospectus Supplement:

(a) the annual information form of the Corporation dated March 29, 2019 for the financial year ended December 31, 2018 (the "**AIF**");

(b) the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2018 and 2017, the notes thereto and the independent auditor's report thereon (the "**Annual Financial Statements**");

(c) the management's discussion and analysis of financial condition and results of operations of the Corporation for the financial year ended December 31, 2018 (the "**Annual MD&A**");

(d) the management information circular of the Corporation dated April 6, 2018 for the annual and special meeting of shareholders held on May 4, 2018;

(e) the information statement of the Corporation dated May 6, 2019 entitled "Technical Information Regarding the Pumpkin Hollow Project" in respect of the New Technical Report (as defined below) (the "**Information Statement**"); and

(f) the template version of the investor presentation of the Corporation entitled "Nevada Copper – Refinancing Transactions" dated May 6, 2019 (the "**Marketing Materials**").

Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein or therein for the purposes of the Offering will be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in the Prospectus, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in the Prospectus, modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set out in the document that it modifies or supersedes. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Any documents of the types referred to in Section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* (other than confidential material change reports, if any) filed by the Corporation with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the distribution of the Offered Shares under this Prospectus Supplement shall be deemed to be incorporated by reference in this Prospectus Supplement. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and readers should review all information contained in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated herein or therein by reference.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces of Canada, except Québec, in connection with the Offering after the date hereof but prior to the termination of the distribution of the Offered Shares under this Prospectus Supplement (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein.

SUMMARY OF THE OFFERING

The following is only a brief summary of the principal features of the Offering and is qualified in its entirety by the more detailed information appearing elsewhere in, or incorporated by reference in, this Prospectus Supplement. Capitalized terms used but not defined in this summary are defined elsewhere in this Prospectus Supplement.

Issuer:	Nevada Copper Corp.
Offering:	Marketed treasury offering of ■ Common Shares
Offering Price:	C$■ per Common Share
Issue Amount:	Approximately $25 million ($28.75 million if the Over-Allotment Option is exercised in full)
Over-Allotment Option:	The Corporation has granted the Underwriters an option, exercisable, in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase up to an additional 15.0% of the Offering at the Offering Price to cover over-allotments, if any, and for market stabilization purposes. See "*Plan of Distribution*".
Concurrent Private Placement:	In addition to the Offering, the Corporation intends to (i) issue to Castlelake approximately $7.2 million of Common Shares in order for Castlelake to maintain its pro rata ownership interest in the Corporation, and (ii) issue to an institutional investor approximately $8.1 million of Common Shares, in each case on a private placement basis at the Offering Price, and on the same terms at which the Offered Shares are offered for sale under this Offering, concurrent with the closing of the Offering. Closing of the Concurrent Private Placement will be conditional on closing of the Offering. See "*Ancillary Transactions – Concurrent Private Placement*".
Use of Proceeds:	The net proceeds of the Offering and the Concurrent Private Placement are expected to be used to (i) partially fund the COF, satisfy the KfW IPEX-Bank Facility's minimum equity to debt funding requirement and cover a portion of the costs associated with (a) the Financing Arrangements, (b) construction and ramp-up of the Underground Project, and (c) general corporate requirements, and (ii) facilitate the acceleration of the Corporation'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 Project. See "*Use of Proceeds*" and the paragraph entitled "Closing" below.
Form of Offering:	Public offering by way of a prospectus supplement to the Corporation's short form base shelf prospectus dated June 13, 2018 filed in all provinces of Canada, except Québec. U.S. sales to "qualified institutional buyers" by private placement pursuant to exemptions from registration provided by Rule 144A under the U.S. Securities Act. See "*Plan of Distribution*".
Form of Underwriting:	Underwritten public offering pursuant to an Underwriting Agreement containing "disaster out", "regulatory out", "litigation out" and "material adverse change out" clauses running to Closing. See "*Plan of Distribution*".
Eligibility:	Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSPs and DPSPs. See "*Eligibility for Investment*".
Underwriters:	National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., ■ and ■. See "*Plan of Distribution*".
Underwriting Fee:	4.00% of the gross proceeds of the Offering, other than in respect of Common Shares sold to Specified Purchasers, for which no Underwriting Fee is payable. See "*Plan of Distribution*".
Closing:	On or about May ■, 2019. As is customary for project financing facilities of this nature, the Corporation expects that all conditions to funding of the KfW IPEX-Bank Facility will be satisfied within three to four weeks following Closing. However, there can be no assurance that all such conditions to funding will be satisfied in this timeframe, or at all. Until such funding occurs, the other Financing Arrangements will not become effective and the Red Kite Facility will remain in place. See "*Financing Arrangements*", "*Use of Proceeds*" and "*Risk Factors*".
Risk Factors:	Investors should carefully review and consider certain risk factors before investing in Common Shares. See "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Information*".

THE CORPORATION

The Corporation is an exploration and development stage mining company engaged in the identification, acquisition, exploration and development of copper and other mineral properties. The Corporation's primary focus is the development of the mining project (the "**Project**") located at the Pumpkin Hollow property situated in Lyon County, Nevada, United States (the "**Pumpkin Hollow Property**") and, in particular, the construction of the underground mining project thereon (the "**Underground Project**"). The Underground Project is expected to commence production in the fourth quarter of 2019. The Pumpkin Hollow Property also contains additional separate mineral deposits amenable to open pit mining (the "**Open Pit Project**"), which may be developed in a staged development separate from the construction of the Underground Project. The Open Pit Project is in a study phase of development.

RECENT DEVELOPMENTS

Underground Project Construction Update

Underground mine and surface development at the Underground Project are continuing with initial production from the Underground Project expected in the fourth quarter of 2019. The fixed price nature of the Engineering and Procurement Contract (the "**EPC Contract**") provides the Corporation with significant cost protection for Underground Project delivery and the use of a leading mineral processing EPC contractor with knowledge of the Underground Project further de-risks execution during ramp-up. The construction of the Underground Project is proceeding substantially in accordance with the construction capital expenditure estimate of US$197 million. The Corporation's cash balance as of March 31, 2019 was US$68.5 million.

Recent milestones include (i) strong progress with lateral development on the 2850 and 2770 levels, advancing over 1200 feet on both levels and now just a few hundred feet from reaching the bottom of the East-North Vent Shaft (the "**EN Vent Shaft**"); (ii) fully-mechanized mining development on both the 2850 and 2770 levels; (iii) installation of 1000KV transformers on both levels and completion of all sumps on the shaft bottom of the 2850 and 2770 levels and a modified sump in place on the 2940 level; (iv) development of several utility bays on the 2850 level, including the temporary shop; (v) sinking of EN Vent Shaft to 600 feet below surface; (vi) completion of SAG and ball mill foundations; (vii) the foundations for the thickener and fresh water areas have been completed and several pieces of critical components and equipment have arrived on site; (viii) SAG and ball mill components have been fabricated and are being shipped, or already delivered to site; (ix) structural steel is starting to be erected; (x) dry stack tailings cell one is complete and is in the process of being lined; (xi) the ore stockpile and surface water run off pond have been lined and completed; and (xii) there are approximately 13,000 tons of ore stockpiled on the surface.

Financing Arrangements

On May 7, 2019, the Corporation announced that its wholly-owned subsidiary, Nevada Copper, Inc. ("**NCI**") had entered into a US$115 million credit agreement with KfW IPEX-Bank (the "**KfW IPEX-Bank Facility**") to provide an attractive, long-term, project finance senior debt facility supported by a loan guarantee (the "**UFK Guarantee**") issued by the Federal Republic of Germany through Euler Hermes for the Underground Project, for which NCI will pay a fee. Funding under the KfW IPEX-Bank Facility will occur following the repayment of the Corporation's existing senior debt facility (the "**Red Kite Facility**") with an affiliate of Red Kite Mine Finance ("**Red Kite**").

Concurrently, NCI has entered into complementary financing and offtake arrangements in connection with the Underground Project, including (i) a US$35 million working capital facility (the "**Working Capital Facility**") with Concord Resources Limited ("**Concord**"), and (ii) offtake agreements with Aurubis AG and Aurubis Bulgaria AD (collectively, "**Aurubis**") and Concord (collectively, the "**Offtake Agreements**"). In addition, NCI will enter into a $26.4 million cost overrun facility ("**COF**") to be provided by the Corporation to NCI. The COF will be partially funded through the proceeds of this Offering and the Concurrent Private Placement with the remainder to be covered by a third-party guarantee and backstopped through an equity standby facility (the "**Equity Standby Facility**"), each provided by Pala Investments Limited ("**Pala**"), the Corporation's largest shareholder. The KfW IPEX-Bank Facility, the COF, the Offtake Agreements, the Working Capital Facility, and the Equity Standby Facility are collectively referred to herein as the "**Financing Arrangements**". For details relating to the Financing Arrangements, see "*Financing Arrangements*".

In conjunction with the Financing Arrangements, including to satisfy certain conditions thereunder, the Corporation is conducting this Offering and the Concurrent Private Placement, the net proceeds of which are expected to be used to (i) partially fund the COF, satisfy the KfW IPEX-Bank Facility's minimum equity to debt funding requirement and cover a portion of the costs associated with (a) the Financing Arrangements, (b) construction and ramp-up of the Underground Project, and (c) general corporate requirements, and (ii) facilitate the acceleration of the Corporation'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 Project. See "*Use of Proceeds*".

The Financing Arrangements will replace the need for the commitment for a US$25 million standby subordinated loan facility provided by Pala as announced in August 2018 (the "**Pala Standby Facility Commitment**"), which will be terminated as of funding under the KfW IPEX-Bank Facility.

Investors are cautioned, however, that completion of the Financing Arrangements is subject to a number of conditions. In particular, drawdowns under the KfW IPEX-Bank Facility are conditional on completion of the Offering, the entering into of the guarantee and collateral arrangements with Pala described above, the issuance of the UFK Guarantee, and other customary matters including the entry into of certain third party intercreditor agreements, completion of customary security filings, and the delivery of customary opinions and certificates. The effectiveness of each of the other Financing Arrangements are conditional upon the drawdown under the KfW IPEX-Bank Facility being completed contemporaneously. The Corporation expects that all conditions to funding of the KfW IPEX-Bank Facility will be satisfied within three to four weeks following Closing. However, there can be no assurance that all such conditions to funding will be satisfied in this timeframe, or at all. Until such funding occurs, the other Financing Arrangements will not become effective and the Red Kite Facility will remain in place. See "*Use of Proceeds*" and "*Risk Factors*".

Technical Report

On April 16, 2019, the Corporation announced the filing of a new technical report for the Pumpkin Hollow Property entitled "*NI 43-101 Technical Report: Nevada Copper Corp., Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)*" (the "**New Technical Report**"). The New Technical Report describes the Pumpkin Hollow Property and its advancement based on a phased development approach of the underground and open pit deposits as stand-alone projects. The New Technical Report includes a pre-feasibility study for the Underground Project, initially completed in 2017, and a newly-completed pre-feasibility study for the Open Pit Project. The New Technical Report has an effective date of January 21, 2019 and supersedes all previously-filed technical reports in respect of the Pumpkin Hollow Property. For further information in respect of the New Technical Report and the Pumpkin Hollow Property, see the Information Statement incorporated by reference herein. See "*Documents Incorporated by Reference*".

Exploration Program at the Project

On April 11, 2019, the Corporation announced a US$3 million exploration program at the Project for fiscal 2019 (the "**Exploration Program**"). The primary objective of this Exploration Program is to demonstrate the potential of existing and newly-staked lands and to test multiple new targets, including both porphyry and skarn mineralization. The Exploration Program will include exploration of the 5,700 acres of federal land that the Corporation staked in February 2019, expanding its land position by approximately 32%. Following up on the success of the Corporation's 2018 drilling program, the Corporation also plans to continue testing open extensions to the Open Pit Project ore body. The Exploration Program will also include infill drilling of in-pit inferred resource material, with the aim of increasing the Open Pit Project resource tonnage and grade.

FINANCING ARRANGEMENTS

General

The Financing Arrangements are expected to provide significant benefits to the Corporation, including: (i) as compared to the Red Kite Facility, the KfW IPEX-Bank Facility will accrue interest at a significantly favourable margin (which is expected to generate on average approximately US$5 million per year in annual interest savings for the Corporation calculated over the nine-year term of the KfW IPEX-Bank Facility) and will extend the senior debt maturity from 2025 to 2028; (ii) the KfW IPEX-Bank Facility amends previous restrictions on distributions under the Red Kite Facility, allowing for, subject to certain restrictions, free excess cash flow to be utilized in Open Pit Project development, exploration and payment of dividends; (iii) the relationship with KfW IPEX-Bank provides a potential long-term financing partner for future Project expansion with demonstrated capacity and experience financing some of the world's largest mining projects; (iv) the COF funding provides further financing contingency for completion of construction and ramp-up at the Underground Project; (v) the Working Capital Facility provides additional funding flexibility during production ramp-up at the Underground Project and interest rate reduction upon reaching run-rate production at the Underground Project; and (vi) the Offtake Agreements provide increased stability of revenue and optimized logistics solution for the Underground Project while leaving the Open Pit Project unencumbered by offtake arrangements.

Additional details relating to each of the abovementioned Financing Arrangements is provided below.

KfW IPEX-Bank Facility

NCI has entered into a credit agreement with KfW IPEX-Bank, a German bank, pursuant to which KfW IPEX-Bank has committed to make available to NCI a senior secured project financing facility in the aggregate amount of US$115 million. Amounts drawn under the KfW IPEX-Bank Facility will be used to fund construction and operating costs in respect of the Underground Project, scheduled to begin production in the fourth quarter of 2019. The KfW IPEX-Bank Facility has a nine year term (maturing in 2028) with scheduled semi-annual repayments (structured in a back-weighted manner) throughout the term commencing January 31, 2021. Funding under the KfW IPEX-Bank Facility will be subject to certain conditions precedent (including those described below) and mandatory prepayment provisions, including a requirement to make a repayment upon completion of construction of the Underground Project in the amount of US$15 million less the amount of cost over-runs incurred in such construction.

It is expected that, funding under the KfW IPEX-Bank Facility will occur following the repayment of all amounts outstanding under the Red Kite Facility.

Drawdowns under the KfW IPEX-Bank Facility will bear interest at a very favourable interest margin. By comparison, the average rate of interest under the Red Kite Facility is LIBOR plus 8.25% and the final maturity date of the Red Kite Facility is approximately two years earlier than the maturity date of the KfW IPEX-Bank Facility.

Each of the Corporation, NCI and each subsidiary of NCI will grant security in favour of the collateral agent under the KfW IPEX-Bank Facility (the "**KfW Collateral Agent**") over substantially all of their respective current and future assets, including all of the assets at the Underground Project and the Open Pit Project, as security for the indebtedness under the KfW IPEX-Bank Facility and the guarantees of such indebtedness provided by the Corporation and such subsidiaries.

The KfW IPEX-Bank Facility contains representations, warranties, covenants and events of default customary for a transaction of this nature, including, without limitation, negative covenants limiting mergers, acquisitions, consolidations and investments, additional indebtedness, granting liens, disposing of assets or subsidiaries, granting royalties or entering into streaming transactions, sale and leaseback transactions and hedging, making restricted payments, entering, amending or terminating material contracts, or amending the mine plan, construction budget or construction schedule for the Underground Project, which negative covenants are subject to certain customary exceptions.

The KfW IPEX-Bank Facility also contains a number of positive covenants customary for a transaction of this nature, including, without limitation, paying obligations, maintaining properties, obtaining and maintaining insurance coverage, financial and covenant reporting, environmental indemnity, obtaining and maintaining in force material licences, approvals or consents necessary for the carrying out of the Corporation's business and operations generally and maintaining the validity of the security under the KfW IPEX-Bank Facility. The KfW IPEX-Bank Facility is also subject to a number of financial covenants, including, without limitation, covenants respecting the maintenance of (i) an historical debt service coverage ratio of not less than 1.10:1, which financial covenant is measured as of June 30th and December 31st of each year (each, a "**Calculation Date**"), commencing after the completion of construction at the Underground Project, and is calculated as the ratio of available cash flow for the 12 month period ending on such Calculation Date to debt service in respect of the KfW IPEX-Bank Facility and the Working Capital Facility and amounts payable in respect of the UFK Guarantee; (ii) a loan life cover ratio of not less than 1.20:1, which financial covenant is calculated on each Calculation Date as the ratio of the net present value (using a discount rate of 6%) of projected available cash flow (as reflected in the then current base case projections) to the principal amount of the loans then outstanding under the KfW IPEX-Bank Facility; and (iii) a minimum reserve tail ratio of not less than 30%, which financial covenant is calculated as of each Calculation Date as the ratio of the then current forecasted production of copper from the Underground Project from the maturity date of the KfW IPEX-Bank Facility through the remainder of the projected life of mine for the Underground Project to the amount of copper originally forecasted to be produced from the Underground Project.

The KfW IPEX-Bank Facility includes a provision that upon any change of control occurring prior to the third anniversary of the entry into the facility, any undrawn commitments under the KfW IPEX-Bank Facility will be reduced to zero and NCI will be required to repay all principal and accrued interest outstanding thereunder within 30 days. A change of control will be deemed to have occurred under the KfW IPEX-Bank Facility if (i) the Corporation ceases to have control or direction over at least 60% of the voting shares and economic interests of NCI (or otherwise ceases have the direct or indirect ability elect a majority of the directors of NCI); (ii) prior to the completion of construction of the Underground Project, Pala ceases to have control or direction over 19.9% of the outstanding voting shares and economic interests of the Corporation; or (iii) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Corporation or NCI by an entity which is neither (a) nominated by such board of directors nor (b) appointed by directors so nominated as of the date of the KfW IPEX-Bank Facility.

Investors are cautioned that drawdowns under the KfW IPEX-Bank Facility are subject to a number of conditions. Drawdowns under the KfW IPEX-Bank Facility are conditional on completion of the Offering as well as the entering into of the Pala Guarantee and Collateral Arrangements (as defined below) and the issuance of the UFK Guarantee. The effectiveness of each of the other Financing Arrangements are conditional upon the drawdown under the KfW IPEX-Bank Facility being completed contemporaneously. Details of the other Financing Arrangements are provided below. Funding under the KfW IPEX-Bank Facility also remains subject to certain customary funding conditions, including the entry into of certain third party intercreditor agreements, completion of customary security filings, and the delivery of customary opinions and certificates. As is customary for project financing facilities of this nature, the Corporation expects that all conditions to funding will be satisfied within three to four weeks following Closing. However, there can be no assurances that all such conditions to funding will be completed in this timeframe, or at all. See "*Use of Proceeds*" and "*Risk Factors*".

Cost Over-Run Facility and Equity Standby Facility

NCI is required, pursuant to the terms of the KfW IPEX-Bank Facility, to establish a cost over-run facility in the aggregate amount of US$26.4 million (the "**COF Amount**") for purposes of covering cost over-runs incurred by NCI in respect of the Underground Project. Amounts under the COF may be drawn by NCI only once all other existing sources of funding have been utilized and in the event that construction or operating costs at the Underground Project exceed the original estimate. The COF will be entered into and will be available from the date of funding under the KfW IPEX-Bank Facility until the completion of construction of the Underground Project.

A portion of the COF Amount will be funded through using US$15 million of the net proceeds from the Offering (the "**COF Proceeds**"). See "*Use of Proceeds*".

In connection with the KfW IPEX-Bank Facility, Pala has agreed, among other things, to (i) provide a corporate guarantee in favour of NCI and KfW IPEX-Bank in respect of the total COF Amount, less the COF Proceeds that have been deposited in cash by the Corporation into a segregated account following completion of the Offering (the "**Guaranteed Amount**"); and (ii) post collateral in the form of securities with a value equivalent to 120% of the Guaranteed Amount in favour of the KfW Collateral Agent (collectively, the "**Pala Guarantee and Collateral Arrangements**"). These obligations will continue until the earlier of (i) the completion of construction at the Underground Project, (ii) the repayment in full of all amounts owing under the KfW IPEX-Bank Facility, and (iii) certain actions being taken by the lenders under the KfW IPEX-Bank Facility after an event of default thereunder. An annual commitment fee equal to 5% of Pala's remaining commitment under the guarantee is payable by the Corporation to Pala in the form of cash or Common Shares, at the option of the Corporation.

As noted above, the COF will be partially funded by the Equity Standby Facility provided by Pala pursuant to an equity commitment agreement (the "**Equity Commitment Agreement**") for an amount up to US$11.4 million (the "**Commitment Amount**") of the US$26.4 million COF Amount. The Commitment Amount will be reduced by the amount of future offerings of Common Shares completed by the Corporation. Amounts under the Equity Commitment Agreement may be drawn by the Corporation to fund NCI's drawings under the COF after the first US$15 million of the COF has been drawn. If required by the Corporation, amounts under the Equity Commitment Agreement will be drawn from time to time by way of subscriptions by Pala on a private placement basis for Common Shares at the current market price of the Common Shares at the time of the draw. The Equity Commitment Agreement provides for an initial one time implementation fee of 2% of the Commitment Amount payable by the Corporation in the form of cash or Common Shares, at the option of the Corporation.

The Equity Commitment Agreement will be effective for a period commencing as of the date of funding under the KfW IPEX-Bank Facility and ending on the earlier of (i) the date of completion of the Underground Project; and (ii) June 30, 2021. To exercise its rights under the Equity Commitment Agreement, the Corporation will be required to deliver a drawdown notice to Pala specifying, among other things: (i) the cash amount required to be paid by Pala to the Corporation in exchange for Common Shares; and (ii) the date and time in which Pala will be required to satisfy the payment obligation under the applicable drawdown notice. Drawdowns under the Equity Commitment Agreement will be subject to certain conditions customary for an agreement of this nature. Concurrently with the making of the payment to the Corporation in accordance with the applicable drawdown notice, the Corporation will, subject to applicable regulatory requirements and approval from the TSX, issue such number of Common Shares equal to the cash amount required under the drawdown notice divided by the five-day volume-weighted average trading price of the Common Shares on the TSX.

Offtake Agreements

The KfW IPEX-Bank Facility also requires the Corporation to maintain offtake agreements for the sale of copper concentrates from the Underground Project in the aggregate of not less than (i) 40,000 dry metric tons of copper concentrates; and (ii) when considered together with contracted volumes under the Aurubis Offtake Agreement (as defined below), 75% of the total production of copper concentrates from the Underground Project; provided, that each offtake agreement must have a term that equals or exceeds the lesser of (x) three years and (y) the final maturity date of the KfW IPEX-Bank Facility. This condition will be satisfied through (i) NCI's existing offtake contract covering 25.5% of the copper concentrates from the Underground Project; (ii) the Aurubis Offtake Agreement; and (iii) the Additional Volumes Offtake Agreement (as defined below). See below for details of the Offtake Agreements that have been entered into by NCI.

Aurubis Offtake Agreement

NCI has entered into a copper concentrates sales agreement (the "**Aurubis Offtake Agreement**") with Aurubis. The Aurubis Offtake Agreement provides that Aurubis will purchase from NCI 40,000 dry metric tonnes (+/- 5% at NCI's option) of copper concentrates from the Underground Project in each contractual year, for a period of eight contractual years from the commencement of commercial production at the Underground Project, unless terminated earlier in accordance with its terms. In view of logistical challenges of making deliveries from the Underground Project to Aurubis' smelters in Germany and Bulgaria, NCI may elect to deliver alternative clean copper concentrates ("**Substitute Concentrates**") acceptable to Aurubis, pursuant to a related agreement between NCI, Concord and Aurubis (the "**Aurubis Side Letter**"). If NCI wishes to deliver Substitute Concentrates in a contractual year, Concord shall deliver the copper concentrates previously intended to be delivered to Aurubis to other parties and replace the corresponding quantity with the supply of Substitute Concentrates to Aurubis pursuant to the Aurubis Side Letter. Upon delivery by Concord of Substitute Concentrates to Aurubis, NCI's obligations to Aurubis in respect of such copper concentrates from the Underground Project shall be deemed to have been satisfied and discharged. At Aurubis' option, NCI shall deliver each parcel (approximately 10,000 dry metric tonnes) at approximately even intervals throughout the contractual year to DAP Brunsbuettel, Germany or Bourgas, Bulgaria, in bulk. The allocation of copper concentrates between each Aurubis entity will be determined by way of mutual agreement between Aurubis and NCI annually.

The Aurubis Offtake Agreement contains detailed technical provisions with respect to the specifications for the manner and size of shipments of copper concentrates by NCI, port loading and discharge, sampling and analysis, as well as technical specifications for the copper concentrates deliverable to Aurubis. The purchase price in respect of each shipment of copper concentrates will be calculated in United States dollars in accordance with the sales price formulae set forth in the Aurubis Offtake Agreement. Such purchase price calculation is based on the percentage of agreed analytical copper content, with subsequent adjustments for payable gold and silver, and deductions for market related copper treatment and refining charges in each contractual year, and fixed precious metal refining charges.

Concord Offtake Agreements

In connection with the Aurubis Offtake Agreement and Aurubis Side Letter referred to above, and in view of logistical challenges of making deliveries from the Underground Project to Aurubis, NCI has entered into a copper concentrates sales agreement (the "**Concord Swap Offtake Agreement**") with Concord. During the term of the Concord Swap Offtake Agreement, all deliveries to Aurubis shall occur under the Aurubis Side Letter, pursuant to which Concord will deliver Substitute Concentrates to Aurubis as if it were the seller under the Aurubis Offtake Agreement. Concord will purchase and NCI will sell to Concord an equivalent amount (being 40,000 dry metric tonnes (+/- 5% at NCI's option)) of copper concentrates from the Underground Project in each contractual year, for a period of eight contractual years from the commencement of commercial production at the Underground Project, unless the agreement is terminated earlier in accordance with its terms. Under the Concord Swap Offtake Agreement, NCI shall deliver copper concentrates to Concord in bulk or bag monthly shipments from the Wabuska, Nevada railcar loading station, located approximately 11 miles north of the Underground Project.

The Concord Swap Offtake Agreement contains detailed technical provisions with respect to the specifications for the manner and size of shipments of copper concentrates by NCI, port loading and discharge, the sampling and analysis, as well as technical specifications for the copper concentrates deliverable to Concord. The purchase price in respect of each shipment of copper concentrates will be calculated in United States dollars in accordance with the sales price formulae set forth in the Concord Swap Offtake Agreement. Such purchase price calculation is based on the percentage of agreed analytical copper content, with subsequent adjustments for payable gold and silver, and deductions for market related copper treatment and refining charges ("**TCRC**") in each contractual year based off agreed annual industry benchmark TCRC, plus an associated premium, and fixed precious metal refining charges. NCI and Concord may mutually agree to fix the price of payable copper to be delivered under the Concord Swap Offtake Agreement for an agreed period of time based on the market price on the London Metal Exchange for grade A Copper prevailing at the time NCI and Concord agree to fix the price. In addition, the Concord Swap Offtake Agreement includes a freight credit sharing adjustment to incentivize reduced freight costs to both parties.

NCI has also entered into a second copper concentrates sales agreement with Concord (the "**Additional Volumes Offtake Agreement**" and, collectively with the Concord Swap Offtake Agreement, the "**Concord Offtake Agreements**") on substantially the same terms as the Concord Swap Offtake Agreement except without the premium to annual benchmark TCRC charges. The Additional Volumes Offtake Agreement provides that, during the term of the agreement, Concord will purchase from NCI not less than 30,000 dry metric tonnes (+/- 10% at NCI's option) of copper concentrates from the Underground Project and other uncontracted volumes from the Underground Project in each contractual year. The Additional Volumes Offtake Agreement has a term of 3.5 years from the commencement of commercial production at the Underground Project, unless terminated earlier in accordance with its terms. Under the Additional Volumes Offtake Agreement, NCI shall deliver copper concentrates to Concord in bulk or bag monthly shipments from the Wabuska, Nevada railcar loading station.

Working Capital Facility

As previously announced, the Corporation had entered into a marketing services agreement with Concord to source a working capital facility. Following a competitive tender process, Concord and NCI have entered into the US$35 million Working Capital Facility. Under the Working Capital Facility, NCI may make advance requests for amounts based on future shipments of copper concentrates to Concord under the Concord Offtake Agreements. Prior to the date of commercial production at the Underground Project, advance requests may be made up to four months prior to a shipment being made under the Concord Offtake Agreements. Following commencement of commercial production at the Underground Project, these requests may be made up to three months prior to a particular shipment. Each advance request may be for up to 85% of the amount to be paid under the provisional invoice issued by NCI to Concord in respect of a specific shipment of copper concentrates and will be subsequently applied to the final amount owing for such shipment. Funds received through advances are to be used by NCI to finance general operating costs and working capital requirements of the Underground Project for the purposes of producing copper concentrates.

Prior to commencement of commercial production at the Underground Project, drawdowns under the Working Capital Facility will bear interest at LIBOR plus 7.5%. Following commencement of commercial production at the Underground Project, the interest rate will decrease to LIBOR plus 5%. Interest owing under the Working Capital Facility will be payable quarterly in cash, with certain exceptions for early interest payments. The Working Capital Facility will be effective from the date of funding under the KfW IPEX-Bank Facility until 3.5 years after the commencement of commercial production at the Underground Project, unless terminated in accordance with the terms of any Offtake Agreement. There is no penalty or charge for prepayment in respect of the Working Capital Facility.

In connection with the Working Capital Facility, NCI will grant first ranking security in favour of Concord on copper concentrates produced from the Underground Project or in process and all finished goods inventory (the "**Working Capital Security**"). Additionally, NCI will grant Concord a third ranking security interest in all of NCI's current and future assets, behind KfW IPEX-Bank and Triple Flag Mining Finance Bermuda Ltd. ("**Triple Flag**"), which currently holds subordinated security over the assets of the Corporation, NCI and certain other subsidiaries pursuant to a stream agreement dated December 21, 2017 among the Corporation, NCI and Triple Flag (the "**Stream Agreement**"). The Corporation, NCI, KfW IPEX-Bank, Triple Flag and Concord will enter into an intercreditor agreement with respect to the security being granted under the Financing Arrangements (the "**Intercreditor Agreement**"). The Intercreditor Agreement will replace the intercreditor agreement among NCI, Red Kite and Triple Flag and provide for the KfW Collateral Agent's first ranking senior security described above and a second ranking interest in the Working Capital Security, as required under the KfW IPEX-Bank Facility. Triple Flag will continue to have second ranking security as described above and will have a third ranking security interest in the Working Capital Security.

Corporate Governance

The board of directors (the "**Board**") of Nevada Copper formed a special committee (the "**Special Committee**") consisting of members of the Board who are independent of Pala and management, and who have no direct or indirect interest in any of the transactions contemplated above, to consider the proposed terms of the transactions involving Pala and the Corporation, including the Pala Guarantee and Collateral Arrangements and the Equity Standby Facility, as well as the proposed termination of the Pala Standby Facility Commitment (collectively, the "**Pala Agreements**"). The Special Committee met regularly since its formation separate from the full Board. The Special Committee engaged TD Securities Inc. ("**TD Securities**") to provide financial advisory services to support the work of the Special Committee. After careful consideration, assisted by TD Securities' advice, the Special Committee unanimously recommended that the Corporation proceed with the Pala Agreements.

ANCILLARY TRANSACTIONS

Concurrent Private Placement

The Corporation intends to enter into subscription commitments with each of Castlelake and an institutional investor, respectively, whereby (i) Castlelake would subscribe for and purchase approximately $7.2 million of Common Shares in order for Castlelake to maintain its pro rata ownership interest in the Corporation, and (ii) the institutional investor would subscribe for and purchase approximately $8.1 million of Common Shares, in each case on a private placement basis at the Offering Price, and on the same terms as the Offered Shares.

Castlelake's subscription would be as a result of the exercise of its pre-emptive right granted to it by the Corporation pursuant to the investor rights agreement between the Corporation and Castlelake dated January 19, 2018 that was entered into in connection with the Corporation's January 2018 refinancing transactions.

Subject to obtaining regulatory approval, the closing of the Concurrent Private Placement is expected to occur concurrently with the closing of the Offering. Closing of the Concurrent Private Placement is conditional upon closing of the Offering. No commission or other fee will be paid to the Underwriters in connection with the issuance of Common Shares under the Concurrent Private Placement. This Prospectus Supplement does not qualify any securities issued under the Concurrent Private Placement.

The anticipated net proceeds from the Offering and the Concurrent Private Placement (after deducting the Underwriting Fee but before payment of the expenses of the Offering and the Concurrent Private Placement) will be approximately $39.3 million (approximately $42.9 million if the Over-Allotment Option is exercised in full). See "*Use of Proceeds*".

Sale of Red Kite Shares

The Corporation has been informed by Pala that on May 6, 2019, Red Kite and Pala entered into a share purchase agreement whereby Pala agreed to purchase all of the 31,435,345 Common Shares held, directly or indirectly, by Red Kite (the "**Red Kite Shares**") at a price of C$0.40 per Common Share. The sale of the Red Kite Shares to Pala is scheduled to be completed by May 9, 2019. In connection with this transaction, Red Kite has agreed to pay the Corporation a placement fee in the aggregate amount of C$628,700, which will be deducted from the purchase price and paid directly by Pala to the Corporation following completion of such sale.

Amendments to the Stream Agreement

In connection with the KfW IPEX-Bank Facility, the Corporation and Triple Flag have agreed, effective as of and conditional upon the drawdown under the KfW IPEX-Bank Facility, to amend the Stream Agreement as follows: (i) in order to accommodate the maximum drawdown under the KfW IPEX-Bank Facility, the aggregate amount of senior indebtedness that the Corporation is permitted to incur upon the refinancing of the Red Kite Facility will be increased from US$80 million to US$115 million or such lower amount outstanding from time to time, provided that if the amount of outstanding senior debt subsequently reduces below US$80 million, the maximum amount of senior indebtedness that the Corporation may incur will be limited to a maximum US$80 million; and (ii) the Corporation's buyback option, exercisable on March 31, 2020, to reduce the amount of gold and silver to be delivered under the Stream Agreement will be reduced from 35% to 15% of the gold and silver production from the Underground Project (based on the fixed ratios of copper to gold and silver specified in the Stream Agreement) and the base amount payable by the Corporation (prior to applicable adjustments) to exercise such right will be proportionately reduced from US$36 million to approximately US$15.4 million.

RISK FACTORS

Before deciding to invest in the Offered Shares, investors should carefully consider all the information contained in and incorporated by reference in this Prospectus Supplement and the Prospectus. There are various risks, including those discussed under "*Cautionary Note Regarding Forward-Looking Information*" in this Prospectus Supplement and in the section entitled "Risk Factors" in the AIF and the Annual MD&A, which are incorporated herein by reference, that could have a material adverse effect on, among other things, the operating results, properties, business and condition (financial or otherwise) of the Corporation.

Investors are urged to review in full the risk factors set forth herein and as contained in the AIF and the Annual MD&A, which are incorporated herein by reference and are available electronically under the Corporation's profile at www.sedar.com. See "*Documents Incorporated by Reference*".

Risks and Considerations Related to the Offering

The following is a brief discussion of certain of the risks associated with the Offering.

Market Price of Common Shares

There can be no assurance that an active market for the Common Shares will be sustained. Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in the United States, Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Corporation is also likely to be significantly affected by short term changes in the prices of copper, other metals and other commodities, currency exchange fluctuations and the political environment in the United States, Canada and globally.

Securities are Subject to Market Price Volatility

Factors such as developments related to the Project, fluctuations in the Corporation's operating results, the result of any public announcements made by the Corporation, and general market conditions, can have an adverse effect on the market price of the Corporation's securities.

Potential Dilution

The constating documents of the Corporation allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by the Corporation's board of directors, in many cases, without the approval of the shareholders. Upon completion of the Offering and the Concurrent Private Placement, a total of ■ Common Shares will be issued and outstanding (assuming that the Over-Allotment Option is not exercised). Issuances of additional Common Shares may result in dilution to the holders of the Common Shares.

Operating Cash Flow

The Corporation had negative operating cash flow during the financial year ended December 31, 2018. In the event that the Corporation's operating cash flow is not positive in future financial periods, it may need to raise additional capital in order to fund operations. There is no guarantee that additional funds will be available on terms acceptable to the Corporation, or at all. In the event that the Corporation's operating cash flow is negative, this may have a material adverse effect on the Corporation and its stock price.

Foreign Affiliate Dumping Rules

Certain adverse tax considerations may be applicable to a shareholder that is a corporation resident in Canada and is or becomes, or does not deal at arm's length with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by (i) a non-resident corporation, (ii) a non-resident individual, (iii) a non-resident trust, or (iv) a group of the foregoing that do not deal with each other at arm's length, in each case for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such shareholders should consult their tax advisors with respect to the consequences of acquiring Offered Shares.

The Corporation may not be successful in completing the Financing Arrangements

Completion of the Financing Arrangements is subject to a number of conditions, and there can be no assurance that the Financing Arrangements will be completed. In particular, drawdowns under the KfW IPEX-Bank Facility are conditional on completion of the Offering as well as the entering into of the Pala Guarantee and Collateral Arrangements and the issuance of the UFK Guarantee. As is customary for project financing facilities of this nature, funding under the KfW IPEX-Bank Facility remains subject to certain other funding conditions, including the entry into of certain third party intercreditor agreements, completion of customary security filings, and the delivery of customary opinions and certificates. The effectiveness of each of the other Financing Arrangements are conditional upon the drawdown under the KfW IPEX-Bank Facility being completed contemporaneously. The Corporation expects that all conditions to funding of the KfW IPEX-Bank Facility will be satisfied within three to four weeks following Closing. However, there can be no assurance that all such conditions to funding will be satisfied in this timeframe, or at all. Until such funding occurs, the other Financing Arrangements will not become effective and the Red Kite Facility will remain in place. See "*Use of Proceeds*".

Discretion to Use Proceeds Other Than as Specified in the Prospectus Supplement

The Corporation currently intends to use the net proceeds from the Offering and the Concurrent Private Placement as described under "*Use of Proceeds*". However, the board of directors and/or management will have discretion in the actual application of the net proceeds and may elect to allocate proceeds differently from that described under "*Use of Proceeds*" if they believe it would be in the Corporation's best interests to do so. Shareholders may not agree with the manner in which the board of directors and/or management choose to allocate and spend the net proceeds. The failure by the Board and/or management to apply these funds effectively could have a material adverse effect on the development of the Project and the Corporation's business, financial condition, results of operations or cash flows.

Risks and Considerations Related to the Project

The following is a brief discussion of certain of the risks associated with the Project.

Risks Associated with the Construction and Financing of the Project

While the Corporation has taken important steps to de-risk the construction and financing of, and expects to begin production from, the Underground Project in the fourth quarter of 2019, there can be no assurance regarding the progress or completion of construction, the commencement of production or the costs of construction or availability of sufficient funding for such purposes. Separately, planning work remains ongoing with respect to the development of the Open Pit Project and there can be no assurance whether the Corporation will proceed with further development of the Open Pit Project or that the Corporation will be able to secure the funding required for such development.

These above risk factors, together with all of the other information included or incorporated by reference in this Prospectus Supplement and the Prospectus, including information contained in the section above entitled "*Cautionary Note Regarding Forward-Looking Information*", should be carefully reviewed and considered.

Successful Development and Operation of the Project depends on the Skills of the Corporation's Management and Workforce

Nevada Copper's business is dependent on retaining the services of its key management personnel with a variety of skills and experience, including in relation to the development and operation of the Project. The success of the Corporation is, and will continue to be, dependent to a significant extent on the expertise and experience of its directors and senior management. Failure to retain, or loss of, one or more of the Corporation's directors and/or senior management could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects. The Corporation's success will also depend to a significant degree upon the contributions of qualified technical personnel and the Corporation's ability to attract and retain a highly skilled workforce quickly enough to meet the current Underground Project and processing facilities construction and ramp-up schedule. Competition for such personnel is intense, and the Corporation may not be successful in attracting and retaining qualified personnel at a pace fast enough to meet the Underground Project schedule, or at all. The Corporation's inability to attract and retain these skilled employees, or an inability of the Corporation to maintain good relations with its employees, could materially adversely affect the construction schedule, ramp-up process and subsequent operation of the Underground Project and the Corporation's business, financial condition, results of operations, cash flows or prospects.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as at December 31, 2018, both before and after giving effect to (i) the Offering, (ii) the Concurrent Private Placement, (iii) the Financing Arrangements, and (iv) the application of the net proceeds of the Offering and the Concurrent Private Placement as described under "*Use of Proceeds*" (collectively the "**Adjustments**"). This table should be read in conjunction with the Annual Financial Statements and the Annual MD&A, both incorporated by reference herein.

Designation of Security	**Amount Authorized**	**As at December 31, 2018 before giving effect to the Adjustments**	**As at December 31, 2018 after giving effect to the Adjustments(2)**
Common Shares(1)	Unlimited	US$402,802,000 (661,933,584 Common Shares)	US$■ (■ Common Shares)
Warrants(3)	N/A	5,000,000 warrants	5,000,000 warrants
Loan facility – amortized cost	N/A	US$89,787,000	US$115,000,000(4)

Notes:

(1) As at December 31, 2018, the Corporation had incentive stock options outstanding that could result in the issuance of up to 23,422,500 Common Shares. An exchange rate of US$0.7330 to C$1.00 as at December 31, 2018 was used.

(2) Excludes Common Shares that may be issued upon exercise of any incentive stock options, warrants or rights to purchase Common Shares.

(3) As a result of prior loan transactions with the Corporation, Pala holds the following warrants to acquire Common Shares: (i) 2,500,000 warrants to purchase one Common Share at an exercise price of $0.97 per Common Share until March 7, 2020, and (ii) 2,500,000 warrants to purchase one Common Share at an exercise price of $1.20 per Common Share until June 3, 2019.

(4) Represents indebtedness that will be outstanding following funding under the KfW IPEX-Bank Facility. See "*Financing Arrangements – KfW IPEX-Bank Facility*" for details of the terms of the KfW IPEX-Bank Facility. See also "*Risk Factors*".

DESCRIPTION OF SECURITIES OFFERED

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As of May 6, 2019, there were 661,933,584 Common Shares issued and outstanding, 37,908,835 Common Shares issuable upon exercise of outstanding stock options and 5,000,000 Common Shares issuable on the exercise of outstanding common share purchase warrants.

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and to cast one vote per Common Share at all such meetings. Each Common Share held entitles the holder to receive dividends as declared by the board of directors of the Corporation. In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, the holders of the Common Shares shall share equally, share for share, in the remaining assets and property of the Corporation.

USE OF PROCEEDS

The estimated net proceeds from the Offering and the Concurrent Private Placement, after deducting fees payable to the Underwriters and the estimated expenses of the Offering, will be $38.7 million (or $42.3 million if the Over-Allotment Option is exercised in full). The below table provides details as to the anticipated uses of the net proceeds of the Offering and the Concurrent Private Placement (assuming that the Over-Allotment Option is not exercised).

Uses of Net Proceeds

Uses[1]	C$ million	US$ million
Partial funding of the COF[2]	20.1	15
Cover a portion of the costs associated with (i) the Financing Arrangements, (ii) construction and ramp-up of the Underground Project, and (iii) general corporate requirements	11.9	8.8
Exploration and advancing Open Pit Project[3]	6.7	5.0
Total Uses	**38.7**	**28.8**

Notes:

(1) The proceeds of the Offering and the Concurrent Private Placement will also satisfy the KfW IPEX-Bank Facility's minimum equity-to-debt funding requirement.

(2) This amount will be used for completion of the construction of the Underground Project if drawn under the COF and/or for general corporate purposes. See "*Financing Arrangements – Cost Over-Run Facility and Equity Standby Facility*".

(3) These funds will be used to accelerate the Corporation's previously-announced 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 Project.

The Corporation's primary objective in using the net proceeds of the Offering and the Concurrent Private Placement, together with the proceeds of the Financing Arrangements, is to provide the Corporation with a comprehensive funding solution to complete the construction and ramp-up of the Underground Project, with first production scheduled for the fourth quarter of 2019. It is expected that positive cash flows will not begin until after commercial levels of production have been achieved at the Underground Project. Consequently, the net proceeds from the Offering and the Concurrent Private Placement, along with current cash, will be used to advance the ongoing construction of the Underground Project, as well as for general corporate purposes.

Investors are cautioned that, while funding under the KfW IPEX-Bank Facility is conditional upon completion of the Offering, the Offering is not conditional upon the successful completion of the Financing Arrangements or, in particular, funding under the KfW IPEX-Bank Facility. See "*Risk Factors – Considerations Related to the Offering – The Corporation may not be successful in completing the Financing Arrangements*".

While the Corporation currently plans to use the net proceeds as described in the chart above, circumstances may arise where the funds may need to be allocated differently at the discretion of the Corporation's board of directors and/or management. See "*Risk Factors – Risks and Considerations Related to the Offering – Discretion to Use Proceeds Other Than as Specified in the Prospectus Supplement*".

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Corporation has agreed to sell and the Underwriters have severally (and not jointly or jointly and severally) agreed to purchase on the Closing Date, subject to the terms and conditions stated in the Underwriting Agreement, all but not less than all of the Offered Shares (other than the Additional Shares) at the Offering Price, payable in cash to the Corporation against delivery of such Offered Shares.

The obligations of each Underwriter under the Underwriting Agreement may be terminated at their discretion on the basis of certain "regulatory out", "disaster out" and "material change out" events and may also be terminated upon the occurrence of certain other stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares that are purchased under the Underwriting Agreement, but are not obligated to take up and pay for any Additional Shares. The Underwriters are offering the Offered Shares, subject to prior sale, if, as and when issued to and accepted by them, subject to certain conditions contained in the Underwriting Agreement, such as receipt by the Underwriters of officers' certificates and legal opinions. The Underwriting Agreement provides that, except in respect of Common Shares sold to Specified Purchasers for which the Underwriters will be paid no commission, the Underwriters will be paid a fee per Common Share on account of underwriting services rendered in connection with the Offering, which fee will be paid out of the proceeds of the Offering. The fee will be equivalent to $■ per Common Share. The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their agents, directors, officers and employees against certain liabilities and expenses. The Offering is not conditional upon the successful completion of the Financing Arrangements or, in particular, funding under the KfW IPEX-Bank Facility. See "*Use of Proceeds*" and "*Risk Factors – Risks and Considerations Related to the Offering – The Corporation may not be successful in completing the Financing Arrangements*".

The Offering is being made in each of the provinces of Canada, except Québec, pursuant to the securities laws of Canada. The Offered Shares will be offered in Canada through the Underwriters either directly or through their respective Canadian broker-dealer affiliates or agents. No Offered Shares will be offered or sold in any jurisdiction except by or through brokers or dealers duly registered under the applicable securities laws of that jurisdiction, or in circumstances where an exemption from such registered dealer requirements is available.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares within the United States. The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Accordingly, the Offered Shares may not be offered, sold or delivered, directly or indirectly, in the United States except in accordance with the Underwriting Agreement and pursuant to an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws. The Underwriting Agreement permits the Underwriters, through their U.S. registered broker-dealer affiliates, to offer and resell the Offered Shares that they have acquired pursuant to the Underwriting Agreement only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**")) in the United States provided that such offers and sales are made in accordance with Rule 144A and in accordance with applicable U.S. state securities laws. The Underwriting Agreement also provides that the Underwriters will offer and sell the Offered Shares outside of the United States only in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the later of the commencement of this Offering and the issue date of the Offered Shares offered hereby, an offer or sale of the Offered Shares within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption from such registration requirements.

The Offering Price of the Offered Shares for all investors will be payable in Canadian dollars, unless the Underwriters otherwise agree. All of the proceeds of the Offering will be paid to the Corporation by the Underwriters in Canadian dollars based on the Offering Price.

The Corporation expects that delivery of the Offered Shares will be made against payment therefore on or about the Closing Date.

The Corporation has granted to the Underwriters the Over-Allotment Option, which is exercisable in whole or in part and at any time for a period of 30 days after closing of the Offering to purchase up to an additional 15% of the aggregate number of Common Shares issued under the Offering on the same terms as set forth above solely to cover over-allocations, if any, and for market stabilization purposes. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares to be delivered upon the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires such Common Shares under this Prospectus Supplement, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Offering Price was determined by negotiation between the Corporation and the Joint Bookrunners, on their own behalf and on behalf of the Underwriters. The Offered Shares initially are offered at the Offering Price of $■. After a reasonable effort has been made to sell all of the Offered Shares at the Offering Price, subject to applicable law, the Underwriters may subsequently reduce the selling prices to investors from time to time in order to sell any of the Offered Shares remaining unsold. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid to the Corporation by the Underwriters. Any such reduction will not affect the proceeds received by the Corporation.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Common Shares. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and market balancing activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

The Corporation has been advised that, in connection with the Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no offer of Offered Shares may be made to the public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Offered Shares shall require the Corporation or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

This Prospectus Supplement has been prepared on the basis that any offer of Offered Shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Offered Shares. Accordingly, any person making or intending to make an offer in that Relevant Member State of Offered Shares which are the subject of the Offering contemplated in this Prospectus Supplement may only do so in circumstances in which no obligation arises for the Corporation or any of the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any Offered Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Shares to be offered so as to enable an investor to decide to purchase or subscribe for Offered Shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State, and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

This Prospectus Supplement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (iii) high net worth entities, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). The Offered Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offered Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus Supplement or any of its contents.

TRADING PRICE AND VOLUME

The following table sets forth the high and low prices and volumes for the Common Shares traded on the TSX during the 12 month period prior to the date of this Prospectus Supplement.

	TSX		
Common Shares	**High ($)**	**Low ($)**	**Volume**
2018			
May	0.71	0.62	4,383,741
June	0.72	0.60	7,206,341
July	0.63	0.52	3,072,871
August	0.56	0.44	3,882,018
September	0.55	0.45	2,307,980
October	0.54	0.36	1,773,800
November	0.45	0.35	3,138,185
December	0.45	0.33	3,168,599
2019			
January	0.53	0.38	3,161,740
February	0.50	0.43	3,373,915
March	0.49	0.38	2,938,516
April	0.45	0.40	3,284,247
May (1 to 6)	0.43	0.39	128,507

PRIOR SALES

The following table summarizes the issuances by the Corporation of Common Shares, and securities convertible into Common Shares, during the 12 month period prior to the date of this Prospectus Supplement.

Date of Issuance	Number of Securities Issued	Price per Security	Type of Security
August 22, 2018	2,684,131	$0.60	Common Shares(1)
July 17, 2018	20,771,021	$0.60	Common Shares(2)

July 9, 2018	160,000,000	$0.60	Common Shares(3)
July 9, 2018	32,885,000	$0.60	Common Shares(4)
June 18, 2018	51,750	$0.60	Common Shares(5)
June 15, 2018	195,500	$0.60	Common Shares(5)
May 24, 2018	195,500	$0.60	Common Shares(5)

Notes:

(1) Common Shares issued, on a private placement basis, to a third party advisor in connection with the Corporation's public offering of Common Shares in July 2018 (the "**2018 Offering**").

(2) Common Shares issued upon exercise of the over-allotment option in connection with the 2018 Offering.

(3) Common Shares issued in respect of the 2018 Offering.

(4) Common Shares issued to Red Kite on conversion of US$15,000,000 of outstanding indebtedness under the Red Kite Facility (See "*Ancillary Transactions – Sale of Red Kite Shares*").

(5) Common Shares issued upon exercise of broker warrants.

DIVIDEND POLICY

The Corporation has not declared any dividends since incorporation and does not anticipate that it will do so in the foreseeable future. The present policy of the Corporation is to retain all available funds for use in its operations and the expansion of its business.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on behalf of the Corporation by Torys LLP and on behalf of the Underwriters by Stikeman Elliott LLP. As at the date hereof, the partners and associates of Torys LLP, as a group, and Stikeman Elliott LLP, as a group, each own, directly or indirectly, less than one percent of the Common Shares, respectively.

AUDITORS, TRANSFER AGENT AND REGISTRAR

PricewaterhouseCoopers LLP, the Corporation's current auditors, are located at PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, V6C 3S7, and have reported that they are independent within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct. Smythe LLP, the Corporation's former auditors, audited the Corporation's financial statements for the year ended December 31, 2017 and provided an unmodified opinion in respect thereof. As at the date of such report, Smythe LLP confirmed that it was independent within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if a prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

AGENT FOR SERVICE OF PROCESS

Phillip Day is a director of the Corporation who resides outside of Canada. Mr. Day has appointed the Corporation as its agent for service of process. The Corporation's address for service of process is Suite 598, 999 Canada Place, Vancouver, British Columbia, V6C 3E1.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

CERTIFICATE OF THE UNDERWRITERS

Date: May 7, 2019

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, except Québec.

NATIONAL BANK FINANCIAL INC.	RBC DOMINION SECURITIES INC.
(Signed) MORTEN EISENHARDT Managing Director	(Signed) HUGH SAMSON Director, Global Mining & Metals

SCOTIA CAPITAL INC.

(Signed) GEOFF SMITH
Managing Director

NEVADA COPPER