Nevada Copper Corp.

Treasury Offering of Units

Indicative Term Sheet **July 13, 2020**

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces of Canada except Quebec. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. Copies of the preliminary short form prospectus may be obtained from Scotia Capital Inc. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer:	Nevada Copper Corp. (the “Company”).
Issue:	643,713,553 units of the Company (the “Units”), each representing the right to receive one common share (the “Common Shares”) of the Company and one-half of a Common Share purchase warrant (together the “Offering”).
Warrants:	Each whole warrant will entitle the holder thereof to purchase one Common Share at an exercise price of C$0.20 for a period of 18 months following the closing of the Offering.
Amount:	C$96,557,032.95
Over-Allotment Option:	The Company has granted the underwriters an over-allotment option to purchase up to an additional 23,790,000 Units for the purposes of covering the underwriters’ over-allocation position, if any, and for market stabilization purposes. The over-allotment option is exercisable to acquire Units, Common Shares and/or warrants (or any combination thereof) at the discretion of the underwriters.
Price:	$0.15 per Unit.
Use of Proceeds:	The net proceeds of the Offering will be used to fund the Company’s operations, including to continue its previously-announced accelerated mine development plan and to re-start and ramp-up production from its Pumpkin Hollow Underground Mine, to repay in full the Company’s convertible loan provided to the Company by Pala Investments Limited (“**Pala**”) on March 27, 2020, to repay other outstanding indebtedness (including short-term financing provided by Pala, currently in the amount of US$9.6 million) and for general corporate purposes.
Issue Type:	Underwritten public issue, eligible for sale in all provinces of Canada except Quebec pursuant to a short form prospectus. The Offering will be offered privately to Qualified Institutional Buyers in the United States pursuant to the registration exemption provided by Rule 144A of the United States Securities Act of 1933, as amended, and internationally as permitted by the Company.
Insider Participation:	Pala, certain funds managed by Castlelake L.P. (“**Castlelake**”) and two other investors have committed to subscribe for up to an aggregate of 485,113,553 Units for aggregate gross proceeds of C$72,767,032.95.
Conditions:	Subject to standard terms and conditions for transactions of this type.

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Listing:	The Common Shares are listed on the Toronto Stock Exchange under the symbol “NCU”. Subject to minimum listing requirements, the Company will take commercially reasonable efforts to have the Warrants listed.
Eligibility:	Eligible under the usual statutes and qualified investment for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs.
Bookrunners:	Scotiabank, RBC Capital Markets, National Bank Financial Inc.
Commission:	6.00% for all orders except for those from Pala, Castlelake and two other investors.
Closing:	On or about July 27, 2020 (the “Closing”).