

Nevada Copper Provides Update on Financing Efforts and Liquidity

June 6, 2024 – Yerington, NV: Nevada Copper (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) (“Nevada Copper” or the “Company”) provides an update to its previously disclosed financing efforts. As discussed in recent press releases and securities filings, the Company continues to require further funding to maintain operations and complete the commissioning and ramp-up of its Pumpkin Hollow underground mine located in Yerington, Nevada.

The Company has engaged in discussions with its key stakeholders and other parties to obtain funding and/or enter into a change of control transaction. However, at this time the Company has neither a binding offer for a transaction of this kind nor any offer of adequate and sufficient ordinary course funding to continue operations. Pala Investments Limited (“Pala”) and other existing stakeholders of the Company have been providing limited interim funding to the Company but are under no obligation to provide additional funding. These stakeholders have indicated that they may not be prepared to provide further funding. As a result, the Company’s cash position has become substantially depleted and the Company has begun to significantly scale down operations at the Underground Mine. The Company has also received notices of resignation, effective June 5, 2024, from directors Mr. Evgenij Iorich and Mr. Stephen Gill who were both nominees of Pala.

In the absence of securing sufficient funding on an urgent basis, the Company will not be able to continue carrying on business and may have no alternative but to seek creditor protection.

About Nevada Copper

Nevada Copper (TSX: NCU) is the owner of the Pumpkin Hollow copper project located in Nevada, USA with substantial reserves and resources including copper, gold and silver. Its two fully permitted projects include the high-grade Underground Mine and processing facility, which was recently restarted and is undergoing a ramp up of operations to nameplate capacity, and a large-scale open pit PFS stage project.

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

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Cautionary Language on Forward Looking Statements

This news release contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, are forward-looking statements. Such forward-looking information and forward-looking statements specifically include, but are not limited to, statements that relate to the operations at the Underground Mine, the financing needs of the Company, funding being provided to the Company, and creditor protection proceedings. There can be no assurance that the ramp-up of the Underground Mine will be completed. Additional financing will be required to complete the ramp-up of the Underground Mine and there can be no assurance that any such additional financing will be available on terms that are favourable to the Company or at all.

Forward-looking statements and information include statements regarding the expectations and beliefs of management. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events

or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or information should not be read as guarantees of future performance and results. They are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and events to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Such risks and uncertainties include, without limitation, those relating to: the need for additional capital and no assurance can be given regarding the availability thereof; the ability of the Company to complete the restart and ramp-up of the Underground Mine within the expected cost estimates and timeframe; results of exploration programs; the impact of the effects of COVID-19 on the business and operations of the Company; the state of financial markets; history of losses; dilution; adverse events relating to milling operations, construction, development and restart and ramp-up, including the ability of the Company to address unexpected challenges; ground conditions; cost overruns relating to development, construction and restart and ramp-up of the Underground Mine; loss of material properties; interest rate increases; global economy; limited history of production; future metals price fluctuations; speculative nature of exploration activities; periodic interruptions to exploration, development and mining activities; environmental hazards and liability; industrial accidents; failure of processing and mining equipment to perform as expected; labour disputes; supply problems; uncertainty of production and cost estimates; the interpretation of drill results and the estimation of mineral resources and reserves; changes in project parameters as plans continue to be refined; possible variations in ore reserves, grade of mineralization or recovery rates from management’s expectations and the difference may be material; legal and regulatory proceedings and community actions; accidents; title matters; regulatory approvals and restrictions; increased costs and physical risks relating to climate change, including extreme weather events, and new or revised regulations relating to climate change; permitting and licensing; dependence on management information systems and cyber security risks; volatility of the market price of the Company’s securities; insurance; competition; hedging activities; currency fluctuations; loss of key employees; other risks of the mining industry as well as those risks discussed in the Company’s Management’s Discussion and Analysis in respect of the year ended December 31, 2023 and in the section entitled “Risk Factors” in the Company’s Annual Information Form dated April 2, 2024. The forward-looking statements and information contained in this news release are based upon assumptions management believes to be reasonable, including, without limitation: no adverse developments in respect of the property or operations at the project; no material changes to applicable laws; no material adverse impacts from the effects of COVID-19 going forward; no material adverse change to the price of copper from current levels; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

The forward-looking information and statements are stated as of the date hereof. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information and statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. Specific reference is made to “Risks and Uncertainties” in the Company’s Management’s Discussion and Analysis in respect of the year ended December 31, 2023 and “Risk Factors” in the Company’s Annual Information Form dated April 2, 2024, for a discussion of factors that may affect forward-looking statements and information. Should one or more of these risks or uncertainties materialize, should other risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results and events may vary materially from those described in forward-looking statements and information. For more information on the Company and the risks and challenges of its business, investors should review the Company’s filings that are available at www.sedarplus.com.

The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.