

Nevada Copper Files for Chapter 11 Bankruptcy Protection

June 10, 2024 – Yerington, NV: Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) and its subsidiaries (collectively, “Nevada Copper” or the “Company”) today announced that they have filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court of the District of Nevada. As disclosed in recent news releases and securities filings, the Company was in discussions with its key stakeholders and other parties to obtain funding and/or enter into a change of control transaction. However, those discussions have failed to result in obtaining such funding or other transaction, and the Company has been unable to secure additional interim funding from its key stakeholders. As a result, the Company is unable to continue carrying on business.

In conjunction with the Chapter 11 filings, the Company requested customary relief to support its employees and critical vendors during the bankruptcy process. As part of this relief, the Company is asking the Court for permission to continue to pay employee salaries and wages, and to continue other benefit programs regardless of whether amounts were owing prior to the commencement of the Chapter 11 case. The Company has received a commitment for US\$60 million debtor-in-possession (“DIP”) financing to provide liquidity through the restructuring period, of which the Company is asking that US\$20 million would be available on an interim basis. The Company is seeking approval from the U.S. Bankruptcy Court for the DIP financing.

Through the restructuring process, the Company does not expect to continue operations, but does intend to take steps to preserve and protect its assets. The Company plans to conduct its activities as a “debtor in possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court.

The Company also announced the appointment of Tom Albanese as Chair of its Board of Directors and the resignation of Randy Buffington as President & Chief Executive Officer and as a director. The Board of Directors thanks Mr. Buffington for his service to the Company.

Nevada Copper has retained Allen Overy Shearman Sterling US LLP, Torys LLP and McDonald Carano LLP as legal counsel in connection with these matters. Moelis & Company LLC has been retained as financial advisor and AlixPartners as restructuring advisor.

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 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 bankruptcy process and potential outcomes therefrom, the DIP financing, steps to preserve and protect the Company’s assets and steps to support the Company’s employees and critical vendors. There can be no assurance as to the outcomes of the bankruptcy process for the Company or any of its employees, creditors or vendors, or whether the Bankruptcy Court will approve the DIP financing.

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 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 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.

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.