

Nevada Copper Provides Update on Chapter 11 Bankruptcy Process and Management Appointments

June 17, 2024 – Yerington, NV: Nevada Copper Corp. (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) and its subsidiaries (collectively, “Nevada Copper” or the “Company”) today announced an update on its Chapter 11 bankruptcy process and management appointments.

The Company has received orders from the Bankruptcy Court of the District of Nevada, including interim approval of its debtor-in-possession financing, through which the Company has been authorized to proceed with an initial borrowing of US\$20 million under its previously announced US\$60 million debtor-in-possession financing commitment. This borrowing will fund the Company’s care and maintenance and other requirements during the Chapter 11 process. The Company intends to seek a final order approving the remainder of the borrowing to provide it with liquidity for the balance of the restructuring period. The Company also received approval to continue wages and benefit programs for its employees during the bankruptcy process.

During the restructuring period, the Company intends to pursue a sale process and has retained Moelis & Company LLC to assist with the process.

Nevada Copper is pleased to announce that its Board of Directors has appointed Gregory Martin as Interim President and CEO and Matthew Anderson as Interim CFO. Messrs. Martin and Anderson previously served as EVP & CFO and VP, Finance for Nevada Copper, respectively.

The Company notes that it is under delisting review by the Toronto Stock Exchange and its shares currently remain halted from trading on the exchange.

About Nevada Copper

Nevada Copper 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:

Tracey Thom | Vice President, Environmental and Corporate Affairs

tthom@nevadacopper.com

+1 775 391 9029

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 as to the outcomes of the sale process.

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 the three months ended March 31, 2024 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.