**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Nevada Copper Corp. (the "**Company**")
2500, 700 W Georgia St
Vancouver, British Columbia V7Y 1B3

**Item 2 Date of Material Change**

June 10, 2024 and June 17, 2024

**Item 3 News Release**

The news releases with respect to the material change referred to in this material change report were disseminated by the Company through a recognized newswire on June 10, 2024 and June 17, 2024, and were each subsequently filed under the Company's profile on the System for Electronic Data Analysis and Retrieval + (SEDAR+) at www.sedarplus.com.

**Item 4 Summary of Material Change**

On June 10, 2024, the Company announced that it and its subsidiaries had filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court of the District of Nevada.

On June 17, 2024, the Company provided further updates regarding the Chapter 11 bankruptcy process and interim CEO and interim CFO appointments.

**Item 5.1 Full Description of Material Change**

On June 10, 2024, the Company announced that it and its subsidiaries had filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court of the District of Nevada.

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 asked that US$20 million would be available on an interim basis.

On June 17, 2024, the Company announced that it had 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 DIP 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.

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, on June 10, 2024, announced the appointment of Tom Albanese as Chair of its Board of Directors and the resignation of Randy Buffington as CEO and as a director. On June 17, 2024, the Company announced 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, respectively.

On June 17, 2024, the Company noted that it is currently under delisting review by the Toronto Stock Exchange and its shares currently remain halted from trading on the exchange.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The following senior officer of the Company is knowledgeable about the material change and this material change report, and may be contacted as follows:

Carolyn Tanner, General Counsel
Telephone: +1 775 315 0520

**Item 9 Date of Report**

June 19, 2024.

**Cautionary Language on Forward Looking Statements**

This material change report contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws. All statements in this material change report, 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, statements that relate to the operations at the Underground Mine, potential 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.

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 the risks and uncertainties inherent in Chapter 11 proceeding as well as the 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.