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TEAMWORK. INNOVATION. EXECUTION.

US COPPER PRODUCTION TARGETED Q4, 2019

2019 Precious Metals Summit Colorado September 12, 2019

CAUTIONARY NOTE

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Forward-Looking Information

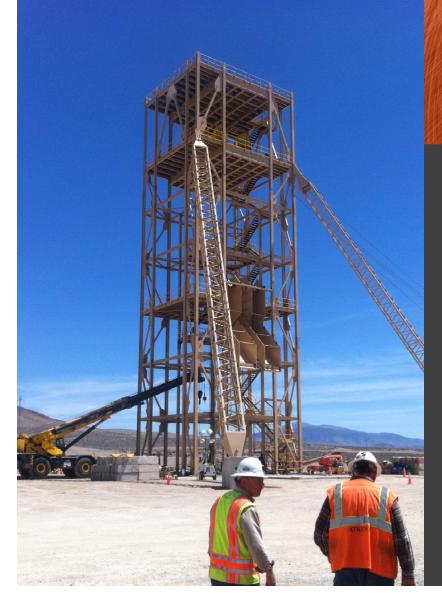
- This presentation contains forward-looking statements and forward-looking information concerning the Pumpkin Hollow Project, the Company and its plans for its properties and other matters, within the meaning of applicable Canadian securities laws. Forward-looking statements and information contained in this presentation include, but are not limited to, the ongoing construction of the Underground Project; the commencement of production at the Underground Project; the other plans of Nevada Copper with respect to the development, construction and commercial production at the Pumpkin Hollow Project; and the ongoing exploration activities and objectives and the results thereof. There can be no assurance as to whether or when the new financing arrangements discussed in this presentation will be completed or whether the terms thereof will remain as expected.
- Often, but not always, forward-looking statements and forward-looking information can be identified using words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "focused", "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 and information are subject to known or unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and information.
- Forward-looking statements and information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: history of losses; requirements for additional capital; dilution; adverse events relating to construction and development; around conditions: cost overruns: loss of material properties; interest rates increase; global economy; no 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; labor 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 variation in ore reserves, grade of mineralization or recovery rates may differ from what indicated and the difference may be material. legal and regulatory proceedings and community actions; accidents, title matters; regulatory restrictions; permitting and licensing; volatility of the market price of the Company's common shares; insurance; competition: hedging activities: currency fluctuations. loss of key employees: other risks of the mining industry as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 29, 2019. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information.
- Such forward-looking statements and forward-looking information reflect the Company's current expectations regarding future events and market conditions and speaks only as of the date of this presentation. The Company assumes no

obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required by applicable securities laws. Investors are cautioned not to place undue reliance on these forward-looking statements.

- This presentation describes "Measured", "Indicated" and/or "Inferred" Resources. "Inferred Resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any inferred resource will ever be upgraded to a higher category. Exploration is an inherently risky proposition and investors are advised that most exploration projects fail to identify economic resources.
- The Mineral Resource and Mineral Reserve estimates disclosed herein were developed by members of Golder Associates Ltd, all of whom are independent Qualified Persons as set forth under Canadian National Instrument 43-101 ("NI 43-101") and disclosed in the Technical Report entitled "NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)", ("the 2019 NI43-101 Technical Report") with an effective date of January 21, 2019. All Mineral Reserve information has been reported and filed in accordance with NI 43-101. All scientific and technical information in this presentation is from the 2019 NI 43-101 Technical Report. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
- The Company has included certain non-IFRS measures in this material. The Company discloses "cash costs" or "C1 cash costs", "All in Sustaining Costs" (AISC) and similar measures because it understands that certain investors use this information to determine the Company's ability to generate future earnings and cash flows for use in investing and other activities. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.
- The technical information in this presentation has been reviewed and approved by Gregory French, P.G. Vice President Exploration & Project Development and Robert McKnight, P.Eng., Executive Vice President, Concentrate Sales and Logistics and David Swisher, P.E., SVP Operations, all of whom are non-independent Qualified Persons as defined in NI 43-101.
- This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person. This presentation is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities in the Company in Canada, the United States or any other jurisdiction. No securities commission or similar authority in Canada or in the United States has reviewed or in any way passed upon this presentation or the merits of the securities described herein, and any representation to the contrary is an offense.

BUILDING THE NEXT MID-TIER COPPER PRODUCER

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PRODUCTION TARGETED Q4, 2019. EXPANSION OPPORTUNITIES. DISTRICT POTENTIAL.

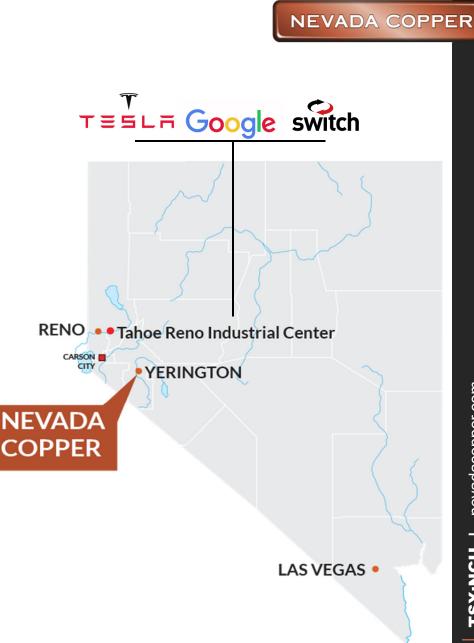
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- Underground mine with expected commencement of production Q4, 2019
- Large-scale, fully-permitted open pit project with robust economics and optionality
- Clean, marketable concentrate
- Mine expansion and property-wide exploration potential
- Building the only processing facility in an emerging copper district with a large mineral endowment

THE RIGHT JURISDICTION STRONG RISK-MITIGATION

Favorable Construction Conditions in Nevada, USA

- Nevada is Fraser Institute's Top Ranked Mining Jurisdiction in the World
- Desert climate and local topography optimal for efficient and eco-friendly mining techniques. No Tailings Dam required as Company is able to use a dry-stack method for tailings
- Team has built and operated multiple mines, including Cortez/Gold Strike and Stillwater
- Fixed-price EPC contract helps protect against cost overruns during construction
- Record of strong support from the local community as well as all levels of government
- Project is 8 miles from City of Yerington
- Yerington is a former copper-producing region with superb infrastructure and a skilled, experienced workforce



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THE RIGHT TIME

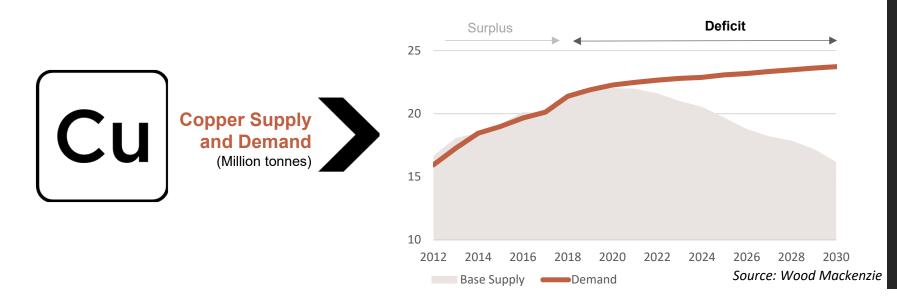
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NEVADA COPPER'S TIMING ADVANTAGE

- Permits in place for Underground and Open Pit Projects
- Attractive partner for suppliers
- Underground production expected Q4, 2019
- Robust Open Pit project
- 1st mover advantage in a re-emerging copper district

STRONG COPPER FUNDAMENTALS

- Global economic growth is combining with new demand from electric vehicles, grid upgrades, charging infrastructure, energy storage and green energy infrastructure
- Years of low copper prices and under-investment in new supply means very few new projects in the pipeline
- 2017 saw first decline in copper output in 15 years
- Copper grades globally are declining, having fallen 30% since 2000
- Chinese environmental agenda constraining scrap imports
- Part of global supply comes from high-risk jurisdictions like the Congo and Indonesia and other regions with a track record of labor disruption



BACKED BY BLUE CHIP INVESTORS

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STRONG INSITUTIONAL BACKING

Key Shareholders Include: Black Rock Capital Group Canadian Castlelake LLP CIBC Fidelity JP Morgan Pala Investments Triple Flag Mining Finance

BOARD OF DIRECTORS

Stephen Gill, Non-Executive Chairman Tom Albanese, Lead Independent Director Matt Gili, Director, President & CEO G. Ernest (Ernie) Nutter, Director Evgenij Iorich, Director Raffaele (Lucio) Genovese, CA Director Michael Brown, Director Justin Cochrane, Director Phil Day, Director

CAPITALIZATION ITEMS¹

Symbol	TSX: NCU
Share Price (August 31, 2019)	US\$ 0.23
Market Capitalization	US\$ 175M
Senior Debt	US\$ 113M
Cash & Equivalent ²	US\$ 25.5M
Shares Outstanding	762M
Options/Warrants	27M
Fully-Diluted Shares Outstanding	789M
30 Day average volume	385,500

MANAGEMENT TEAM

Matt Gili, P. Eng. President & CEO Abraham Jonker, CFO Mark Wall, Chief Commercial Officer David Swisher, P.Eng., SVP Operations Greg French, P. Geol., VP Exploration Timothy Dyhr, VP Environment & External Relations Rich Matthews, VP Investor Relations

USD:CAD conversion of \$1.31 As at June 30, 2019

STRONG PARTNERSHIPS IN PLACE

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Our new partner



KfW IPEX-Bank is a large, sought-after financing partner focused on the export industry, climate protection, infrastructure and the supply of raw materials.

The Bank is also a key adviser for policymakers.

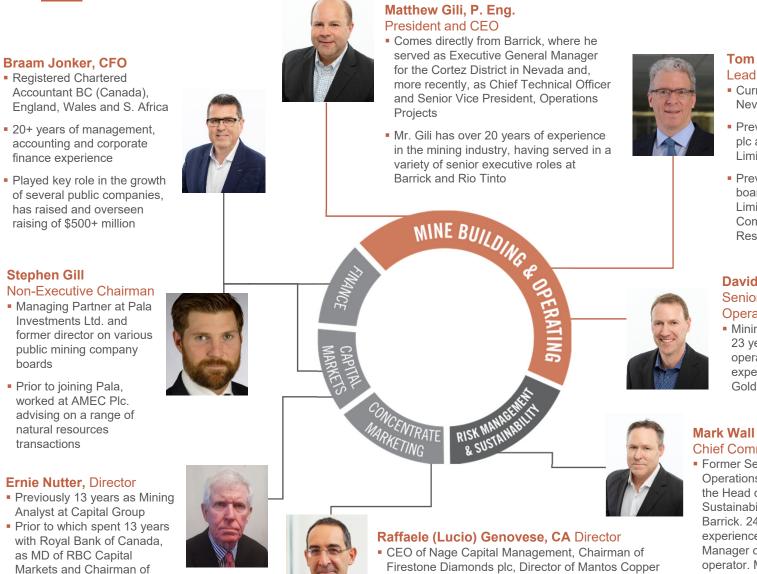
"Financing of this type allows KfW IPEX-Bank to play an important role in environmental and climate protection, while helping to ensure the future success of German and European industry."

Markus Scheer, member of the Management Board of KfW IPEX-Bank

FINANCE	TECHNICAL	COMMUNITY		
TRIPLEFLAG	Cementation			
PALA	SEDGMAN			
CONCORD	GOLDER	A silute Tribe		

MINE BUILDING & CAPITAL MARKETS EXPERTISE

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Tom Albanese.

Lead Independent Director

- Currently a director of Franco Nevada
- Previously CEO of Rio Tinto plc and Vedanta Resources l imited
- Previously served on the boards of Ivanhoe Mines Limited. Palabora Mining Company and Turquoise Hill Resources Limited

David Swisher, P.Eng. Senior Vice President. Operations

 Mining engineer with over 23 years senior mine operations and consulting experience with Getchell Gold, Cargill and others

Chief Commercial Officer

 Former Senior Vice President Operations for Barrick. Previously the Head of Technical and Sustainability Assurance for Barrick. 24 years of industry experience including General Manager of a large O.P. gold operator. MBA, MMgt, Diploma Mineral Processing

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Stephen Gill

- Managing Partner at Pala Investments Ltd. and former director on various public mining company boards
- Prior to joining Pala, worked at AMEC Plc. advising on a range of natural resources transactions

Ernie Nutter. Director

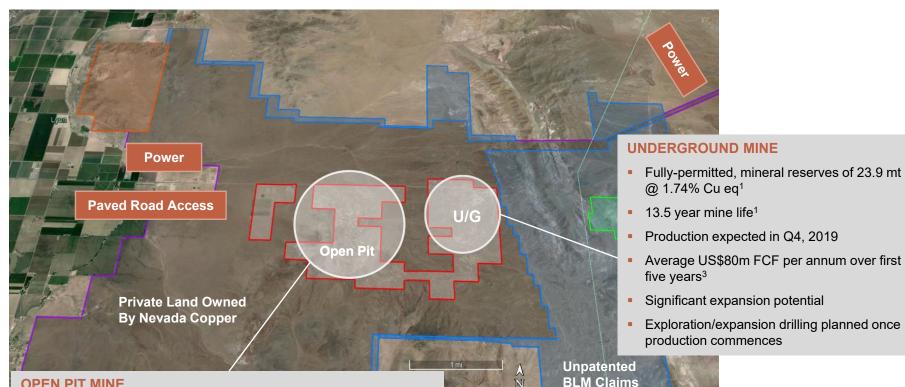
- Previously 13 years as Mining Analyst at Capital Group
- Prior to which spent 13 years with Royal Bank of Canada, as MD of RBC Capital Markets and Chairman of **RBC** Dominion Securities Strategic Planning Committee



S.A., Ferrous Resources Limited and Ferrexpo AG. Former CEO of the CIS region and manager of the Moscow office at Glencore International AG

THE PUMPKIN HOLLOW COPPER PROJECT

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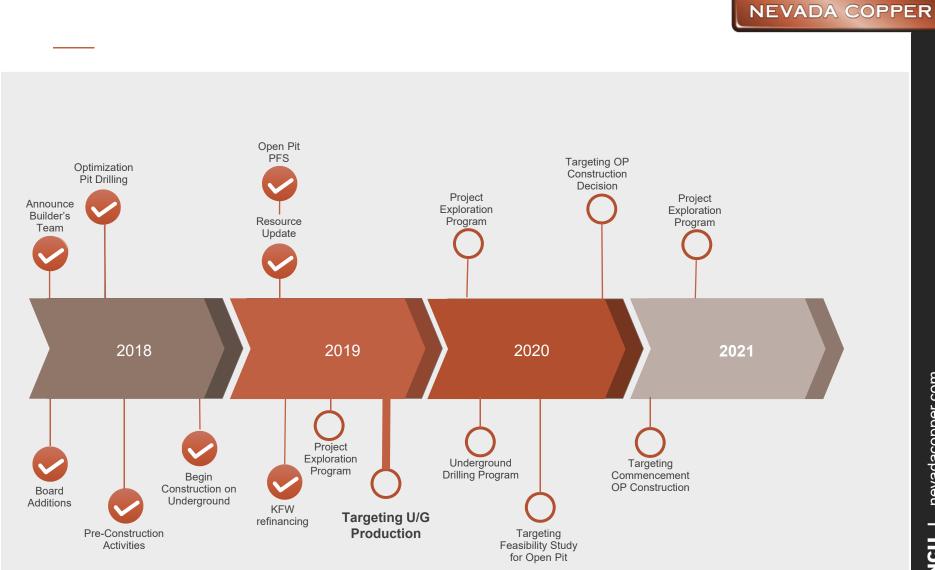


OPEN PIT MINE

- Fully-permitted, mineral reserves of 386Mt @ 0.50%CuEq (0.69%CuEq first 5 yrs)¹
- 19 year mine life¹
- Measured and Indicated Mineral Resources of 5B lbs of copper and significant precious metals credits1
- Strong project economics including Post-Tax 21% IRR and EBITA • \$252M per annum life of mine average²
- Significant optimization and growth potential •

¹ NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS) ² EBITA [or AISC] is a Non-IFRS measure. For more information please see NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)

³ Consensus prices per the 2019 NI 43-101 Tech Report : US\$2.83 – 3.20/lb Cu, US\$1,276 – 1,325oz Au, US\$18.77-\$20.01/oz Ag.

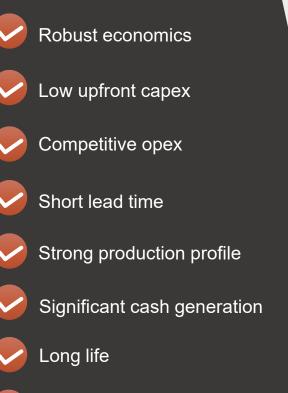


PUMPKIN HOLLOW MILESTONES & TARGETS¹

1) The Open Pit timeline is based on the PFS study found in the Technical Report, entitled "NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Studies (PFS)", with an effective date of January 21st, 2019.

UNDERGROUND MINE: ECONOMICALLY ROBUST WITH EXPANSION POTENTIAL

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UNDERGROUND MINE HIGHLIGHTS¹

Project Economics ¹	Post-Tax 25% IRR and US\$301M NPV ^{5%}		
Capex	Pre-production capex: US\$197 million		
Opex ²	First 5 Years C1: US\$1.68/lb Cu AISC: US\$1.86/lb Cu	LOM C1: US\$1.81/lb Cu AISC: US\$1.96/lb Cu	
Production Profile	Y1-5 annual avg. of 60 Mlbs Cu, 9 koz Au, 173 koz Ag LOM annual avg. of 50 Mlbs Cu, 8 koz Au, 150 koz Ag		
Annual free cash flow	Average US\$80m per annum over first five years ³		
Reserves	23.9 mt @ 1.74% Cu eq. (2.01% Cu eq. over first five years) ⁴		
Mine Life	13.5 years		
Expansion	Extension potential from 636M lbs of Production growth potential via opti		

(1) NI 43-101 Technical Report: Nevada Copper Corp., Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS) with an effective date January 21, 2019.

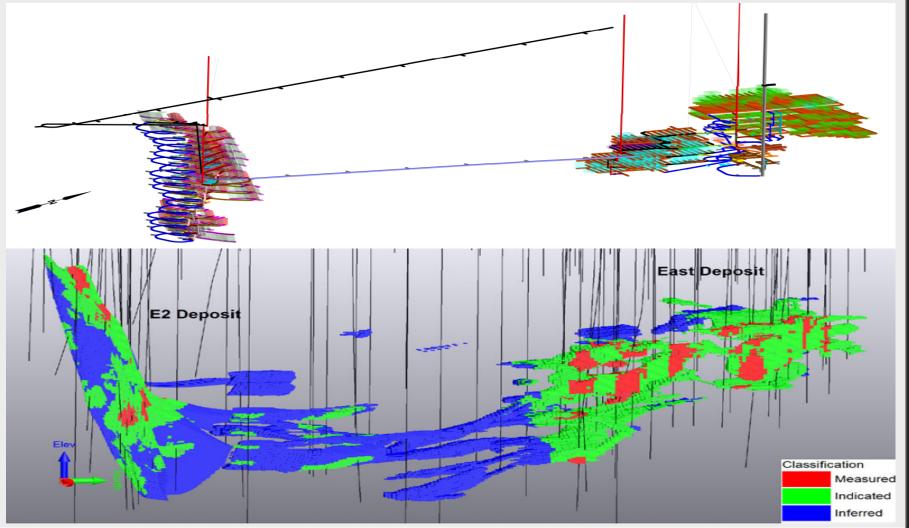
(2) AISC is defined as C1 plus sustaining capital expenditures.

- (3) Consensus prices per the 2019 NI 43-101 Tech Report : US\$2.83 3.20/lb Cu, US\$1,276 1,325oz Au, US\$18.77-\$20.01/oz Ag.
- (4) Cu-equiv based on price s of \$3.00/lb Cu, \$1,300/oz Au and \$17.00/oz Ag and met recoveries of 92%,78% and 70% respectively.

SIGNIFICANT UNDERGROUND RESOURCE UPSIDE

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- Large quantity of inferred resource mineralization (approx. 635M lbs copper) presents opportunity to upgrade with underground drilling



NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)"

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UNDERGROUND MINE CONSTRUCTION ON SCHEDULE

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Main Shaft:

- Total Lateral development to date has now advanced 7,500 feet on both levels and has reached the bottom of the East North ventilation shaft.
- Alimak has been installed and advanced vertically 230 feet.
- Three new mining fronts continue to make progress.
- 2770 geotechnical stope access is complete and definition drilling is almost complete.

East-North Ventilation Shaft:

• Vertical development now over 1115ft from surface.

Surface Plant and Infrastructure:

- Sag and Ball mill liners have been installed and completed.
- Concentrate thickener complete.
- Tailings thickener almost complete.
- Concentrate filter press installed.
- Coarse ore feed conveyor installed.
- Pipework installation on schedule.
- Electrical and instrumentation on schedule.
- 120 KV power pole installation along 4mile corridor is 90% complete.

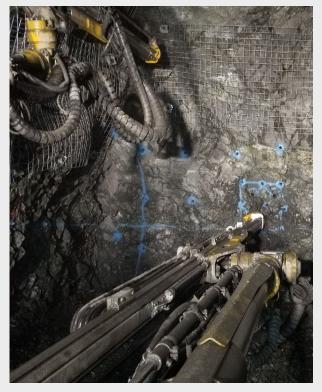


Alimak Nest

UNDERGROUND PROJECT EXECUTION

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Jumbo drilling a face round



R1600 'Load Haul Dump' (LHD) on 2850 Level Station



Power Line Installation



R-1600 LHD Preparing to lower down shaft



2 New 350 hp Ventilation Fans and Smooth Vent Tubes



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SURFACE PROJECT EXECUTION

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Flotation cells



East Main Shaft looking West



Three mills installed

PUMPKIN HOLLOW UNDERGROUND SITE LOOKING WEST

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OPEN PIT PFS RESULTS SUMMARY: STRONG CASH GENERATOR, LOW CAPEX, LONG LIFE

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OPEN PIT PFS HIGHLIGHTS

Project Economics	Post-Tax 21% IRR and \$829M NPV _{7.5%}
CAPEX	Pre-production capex: US\$672 million
OPEX ²	\$1.73/lb Cu (C1) and \$2.03/lb Cu (AISC)⁵
Mine life ⁴	19 years production. 386Mt @ 0.50%CuEq (0.69%CuEq first 5 yrs)
Cu Recoveries	North Pit 90% South Pit 88%
EBITDA⁵	\$252M per annum life of mine average (excluding ramp-up)
Annual free ³ cash flow	Avg cashflow \$180Mpa of 17 steady state years
Expansion potential	Inferred in pit & mineralization open to the North & West
Potential financing	Nevada Copper has already partnered with KfW IPEX bank - a Tier One financing partner – to complete the underground mine

(1) Technical Report, entitled "NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)", with an effective date of January 21st, 2019.

(2) AISC is defined as C1 plus sustaining capital expenditures..

(3) Utilizes long-term copper price of \$3.20/lb.

(4) Cu-eq. calculated using prices with process recoveries based on pit location: Cu \$3.20/lb with 90% to North ore; Au \$1,325/OZ & 67.3% for both North and South ore; and Ag \$20.01/OZ & 56.3% for both North and South.

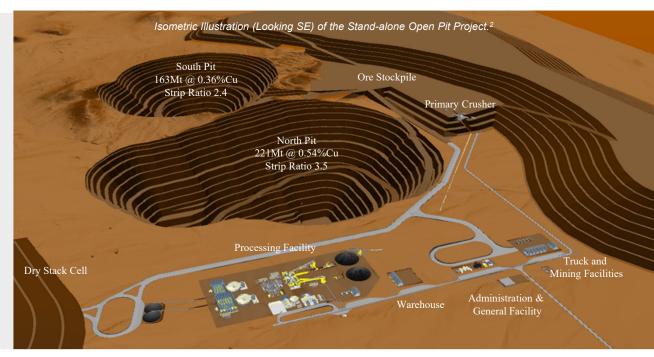
(5) EBITA and AISC are Non-IFRS measures. For more information please see "NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)"

FAVORABLE UPFRONT COST, SIMPLIFIED BUILD AND PHASED EXPANSION:

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Conventional truck-and-shovel

- ✓ Low capital intensity of US\$9,544/annual tonne of Cu-eq production¹
- Phased production growth comprising initial production scale of 37kstpd with potential expansion to 70kstpd
- Potential to fund ongoing development work and construction through future cash flows from Underground Project, reducing need to access equity capital markets



Capital Description	Initial US\$M	Expansion US\$M	Sustaining US\$M	LoM Capital US\$M	25000 20000 Capital Intensity / Tonne of Cu Capacity (US\$/t)4
Mining	128 ²	106	291	525	15000
Process Plant (including tailings filtration)	427	333	-	759	5000
Infrastructure	90	35	-	125	
Dry Stack, Site Water, Environment & Reclamation	7	-	119	126	Weinnison ence Butte Dife Die De Honneson Archic ceet Met north Reservonte
Owner/G&A ³	20	-	-	20	ISU ISU POR AND NOT NO NO PESOLU NU APER NORT ROSET PE
Total	672	473	410	1,555	

1 Based on 37kstpd mill feed period of copper production, after ramp-up

2 Includes pre-production mobile equipment leasing cost

3 Includes concentrate handling offsite and bond for external power construction

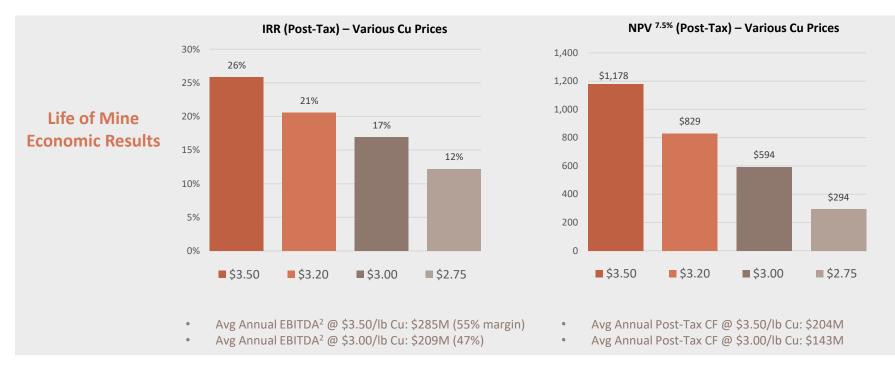
4 Source: Global Mining Research

5 Technical Report, entitled "NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Studies (PFS)", with an effective date of January 21st, 2019.

OPEN PIT: ROBUST ECONOMICS AND OPTIONALITY¹

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- Strong economics for the open pit production plan
- LoM of 37kstpd for 6 years and then 13 years at 70kstpd production rate (19 years)
- Timing of expansion to 70kstpd is flexible and decision will be based on market conditions. There is no obligation to expand in a specific year for technical reasons



Sensitivity analysis shows that without the 70kstpd expansion, favorable economics are delivered with a 29 year LOM and a post-tax NPV ^{7.5%} of \$643M and a 19% IRR

(1) Technical Report, entitled "NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)", with an effective date of January 21st, 2019.

(2) EBITA is a Non-IFRS measure. For more information please see NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)

DEMONSTRATED SCOPE FOR PIT DEPOSIT EXPANSION¹

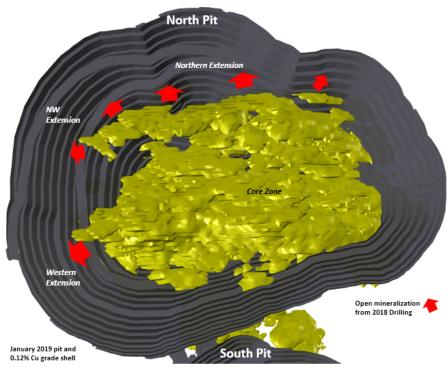
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Recent Drilling (2018 summer program)

- ✓ Extended open pit deposit, both within and beyond the existing pit shell
- ✓ Demonstrated further expansion potential in multiple directions

Further Drilling

- ✓ Current reserve model excludes significant Inferred Resources (197M lbs Cu)
- Potential to test full extent of deposit and upgrade Inferred Resources for inclusion in Open Pit mine plan



Open zones of Western Open Pit North deposit awaiting further drilling

ATTRACTIVE WHOLE OF PROPERTY ECONOMICS¹

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Potential combined economics of standalone underground (production start Q4, 2019) and standalone open pit

- ✓ Combined IRR of 24% pre-tax (22% post-tax)
- ✓ Combined NPV of US\$1,320M pre-tax (US\$1,062M post-tax)²
- ✓ Further drilling of inferred resources of both Open Pit and Underground have potential to increase reserves



⁽¹⁾ Economic input assumptions draw from the details provided throughout the Technical Report for each stand-alone underground and open pit component of the property. Timeline for underground with production commencing by the of end 2019 and the open pit construction starting in 2021 with production ramping up in 2023. The results are based from a combination or production, revenue, costs and cashflows as in each stand-alone economic model. Technical Report, entitled "NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Studies (PFS)", with an effective date of January 21st, 2019.

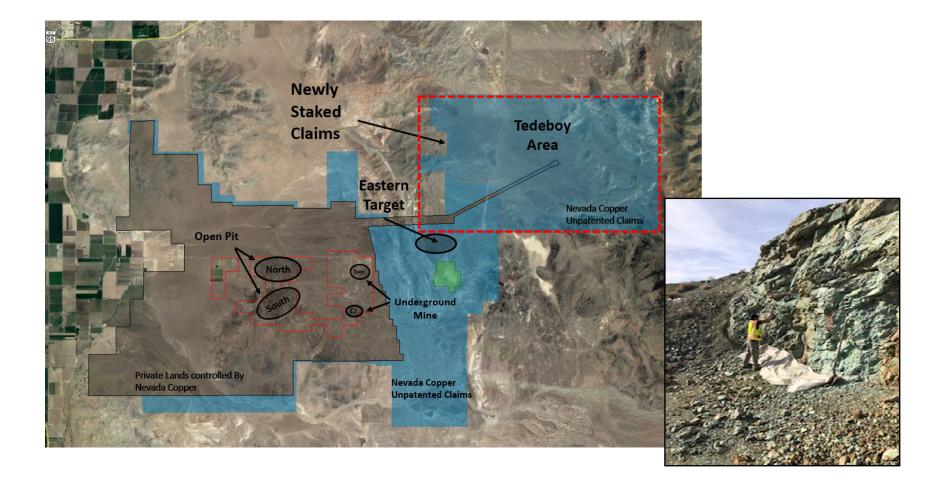
(2) The "Combined NPVs" are the arithmetic sum of the individual case NPVs. However, note that the NPVs assume different start dates and will not match the NPV of the combined annual net cashflows.

2019 EXPLORATION PROGRAM: NEW GROUND

Newly-Staked Land Exploration

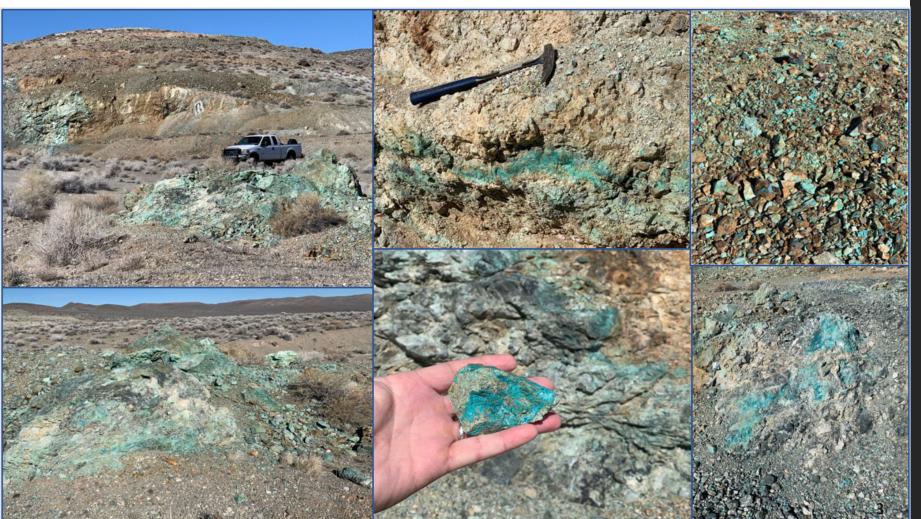
Drill test high-priority areas including Tedeboy and East targets

- Mapping, sampling, airborne geophysics
- Drill test Tedeboy target
- Drill test East target



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EXPLORATION: NEW GROUND – SURFACE OUTCROPS



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2019 EXPLORATION PROGRAM: OPEN PIT ADVANCEMENT

Open Pit Exploration

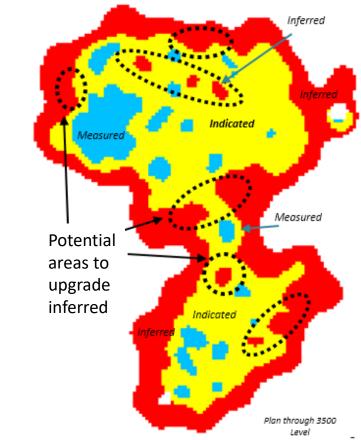
Drill test open extensions to the Open Pit ore body and follow up on 2018 results

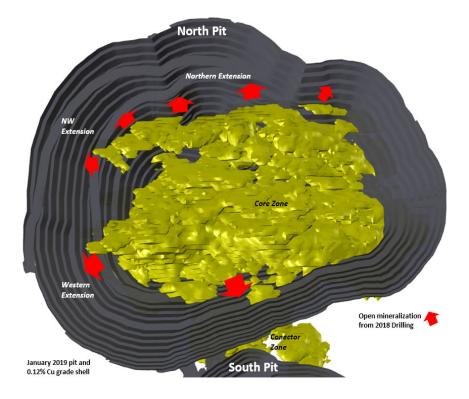
- Drill test the new, shallow mineralization in the Northern & NW Extension areas,
- Drill test a possible offset of mineralization west of the open pit
- Drill test the connector zone between the north and south pits

Open Pit Advancement

Infill drilling of in-pit inferred material to increase resource tonnage and grade

- Current resource model excludes Inferred Resource mineral inventory (197M lbs Cu)
- Drill areas classified as waste rock and Inferred with goal to convert to Indicated resources in pit and on boundary (open mineralization) and upgrade areas of poor core recovery
- Drill-test targets that fall within proposed infrastructure





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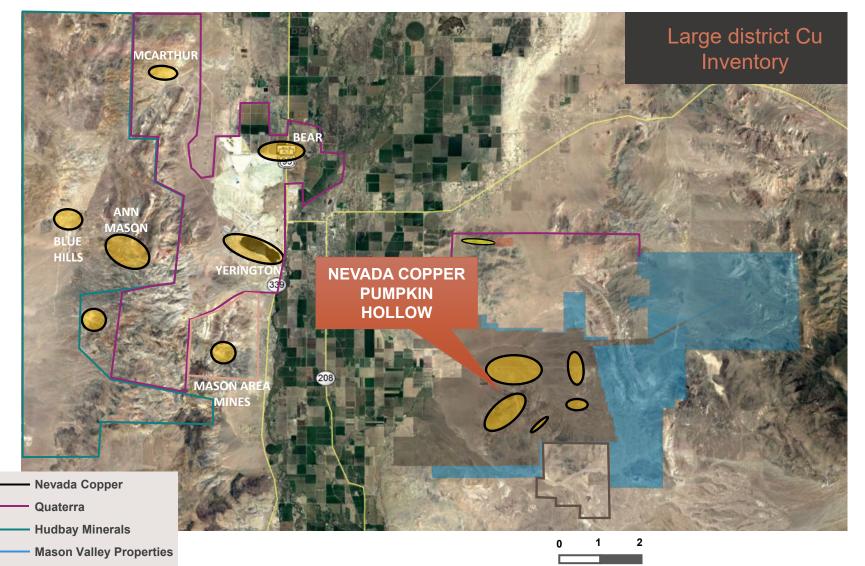
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FIRST MOVER ADVANTAGE IN A REGION WITH MAJOR POTENTIAL

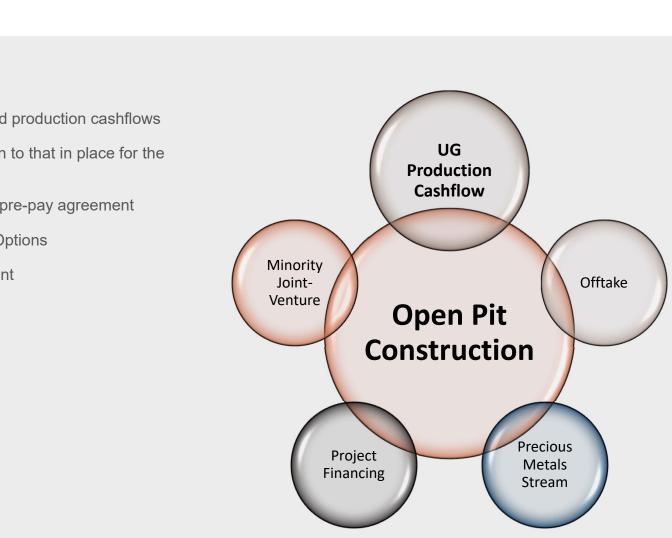
Altan Nevada

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Nevada Copper's Geologic Advisory Council (GAC) has been formed. We are leveraging their vast experience and knowledge of the Yerington District to optimize our growth strategy



MILES



POTENTIAL OPEN PIT FUNDING OPTIONS¹

Open Pit Funding Options

- ✓ Partial use of underground production cashflows
- Project debt financing akin to that in place for the underground project
- ✓ Concentrate off-take and pre-pay agreement
- ✓ Asset Level Partnership Options
 - ✓ Stream arrangement or
 - ✓ Joint-venture

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ANALYST COVERAGE

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Research	Analyst	
National Bank Financial Markets	Shane Nagle, CFA	
Scotia Capital Inc.	Orest Wowkodaw, CFA	E-MARKE
RBC Dominion Securities Inc.	Sam Crittenden	
Numis Securities	Justin Chan	
Haywood Securities Inc.	Pierre Vaillancourt	
Arlington Group Asset Management Ltd.	Matt Fernley	
Paradigm Capital Inc.	Jeff Woolley, CFA	

APPENDIX - CURRENT PROJECT FINANCING SUMMARY

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ROBUST AND FLEXIBLE BALANCE SHEET

US\$115 MILLION¹

KfW IPEX-Bank project financing facility in place:

9-year term

Back-weighted amortization schedule with low early repayment

US\$25.5 MILLION² Cash and cash equivalents

CONSTRUCTION FINANCING PACKAGE

US\$26.4 MILLION¹ Cost overrun facility

US\$35 MILLION¹ Working capital facility

US\$70 MILLION¹ Stream facility

ATTRACTIVE, LONG-TERM PROJECT FINANCE FACILITY

Project finance senior debt facility supported by loan guarantee issued by the Federal Republic of Germany through Euler Hermes

Significantly reduces cost of capital

Brings in a potential partner for the future development of the Open Pit

Amends previous restrictions on distributions, allowing for, subject to certain conditions, free excess cash flow to be utilized in Open Pit development, exploration and payment of dividends

1 As announced in news releases dated May 7, 2019 and May 31, 2019 2 Financial details listed as disclosed in Financial Statements as at June 30, 2019



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