

# Pumpkin Hollow Underground Drill Program Extends Mineralization Highlighted by 36.5 Feet of 2.46% Copper

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YERINGTON, July 26, 2023 - Nevada Copper (TSX: NCU) (OTC: NEVDF) (FSE: ZYTA) ("Nevada Copper" or the "Company") today provides an update on its 2023 regional and underground exploration plans and recent exploration results at its approximate 36 square mile Pumpkin Hollow property located in Yerington, NV.

*Randy Buffington, President & CEO, commented, "The Pumpkin Hollow property is a significant land package, in a well-known copper belt, in a strong mining jurisdiction and with substantial mineral resources already identified. These recent underground drill results indicate expansion to known copper mineralization. Additionally, our review of historical data, coupled with recent surface sampling and analysis, has identified several targets of interest that warrant follow-up. Our team is currently focused on bringing the underground back into operation, including completion of the remaining capital projects, and advancing development activities, both of which are well underway. The planned start-up of milling operations and concentrate sales in Q3 2023 is on track with targeted nameplate milling rates of 5,000 tons per day expected to be achieved by the end of 2023. With a significant portion of the property located on private land, we are in a rare position to quickly take advantage of growth opportunities once we achieve steady state underground operations."*

## 2023 Underground Drilling Highlights

- Approximately 31,500 feet of drilling planned (approximately US\$5 million program).
- Approximately 4,900 feet drilled to date with one drill rig, and a second drill rig recently deployed.
- Results of drilling indicate mineralization extension in the ES zone (see Figure 1), including 36.5 feet of 2.46% copper within a larger interval of 99 feet of 1.4% copper (Cu) in hole NC23U-007. Other notable results include:

DDH ID	From (ft)	To (ft)	Length (ft)	Cu %	Ag gpt	Au gpt
NC23U-002	14	24	10	1.62	14.200	0.251
NC23U-002	294	304.8	10.8	1.76	8.402	0.132
NC23U-004	60	70	10	1.63	11.600	0.316
NC23U-005	128	143	15	1.26	9.913	0.267
NC23U-006	68.4	79.8	11.4	1.27	5.738	0.165
NC23U-007	246	344.5	98.5	1.4	3.558	0.144
<i>including</i>	<i>300</i>	<i>336.5</i>	<i>36.5</i>	<i>2.46</i>	<i>5.342</i>	<i>0.318</i>
NC23U-008	123.5	155	31.5	1.59	4.342	0.264
NC23U-008	425	435	10	1.56	3.250	0.190
NC23U-008	445	480	35	1.82	3.986	0.291
NC23U-009	188	203	15	1.32	1.433	0.087

*gpt = grams per tonne; Ag = silver*

The 2023 East North (EN) and East South (ES) underground drill program began in the first quarter of 2023 and is focused on stope definition drilling and near-mine resource expansion targets. Drilling is expected to continue in the ES and EN zone through the remainder of the year. The deposit remains open in all directions.

The Pumpkin Hollow property has not been extensively explored in the past as the Company was focused on

developing the known mineral resources, resulting in the development of the underground mine and advancement of the open pit project. Recent drone magnetic surveys have identified several high-quality targets of interest. Surface reconnaissance targeting these high-quality areas demonstrates that these targets have the potential to host additional independent mineralized systems, outside of the existing deposits.

#### *New Area Identified in Pumpkin Hollow Site Wide Exploration - Dimples*

Nevada Copper has identified a new exploration target, the Dimples target, located just south of the proposed open pit area in the southern area of the property (Figure 2). Analysis of recent surface grab samples has returned encouraging results including gold values of up to 61 gpt gold (Au). A total of 55 grab samples have been collected in 2023 with 42 of those samples returning gold values greater than 0.1 gpt Au and 14 samples being greater than 1 gpt Au, in quartz rich veins within granodiorite porphyry (Figure 3). Higher-grade copper was identified in eleven samples, with values greater than 1.0% Cu (Figure 4). High-grade copper rich zones are found in the granodiorite porphyry veins as well as skarns within metavolcanics. The Mesozoic rocks in the area are dominated by granodiorite porphyries and metavolcanics.

#### *Additional News from the Copper Ridge Target*

Surface sampling results from surface outcrops and prospect pits in the Copper Ridge area have indicated a potential for high-grade copper, highlighted by grades including 5.03% and 5.43% Cu. The Copper Ridge property is located north of the main Pumpkin Hollow property covered by 103 hectares through unpatented and patented claims. The target was mined for high-grade copper in the early 1900's through several adits as well as a 122-meter inclined shaft.

The 2023 program is designed to follow-up on historic reconnaissance work completed in the early 1990s by a major copper company and has the potential to provide additional high-grade feed for the existing underground mill. A total of 70 historic and new rock samples were collected to confirm and extend the known mineralization along the vein and dike structures in the Yerington Batholith granodiorites. Forty-four samples assayed greater than 0.1% copper. Samples greater than 2.0% Cu were summarized in Table 1 of the Company's February 13<sup>th</sup>, 2023, news release.

Follow-up trenching and a reverse circulation drill program are planned to further evaluate these high potential targets.

*The grades identified in this press release are conceptual in nature as there has not been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the delineation of a mineral resource.*

#### *Qualified Person*

The technical information and data in this news release has been reviewed by Greg French, C.P.G., VP Exploration of Nevada Copper, who is a non-independent Qualified Person within the meaning of NI 43-101.

#### *Quality Assurance and Quality Control*

The analytical work referred to herein was performed by American Assay Labs (AAL) located in Sparks, Nevada. AAL is an ISO/IEC 17025 accredited laboratory. The Samples were crushed so that >80% passes 10 mesh, followed by pulverizing to >90% passes 75 < 150 mesh. Prepared samples were run using a three-acid digestion process and conventional ICP-AES analysis. Gold determination was via standard atomic absorption (AA) finish 30-gram fire-assay (FA) analysis. Blank, standard and duplicate samples were routinely inserted and monitored for quality assurance and quality control.

The historic analytical work was performed by Chemex Labs Inc. and ALS Minerals, currently ALS Geochemistry (ALS) located in Nevada. ALS is an ISO/IEC 17025 accredited laboratory. The samples were crushed so that >80% passes 10 mesh, followed by pulverizing split to < 150 mesh. Prepared samples were run using an acid digestion process and conventional ICP-AES analysis. Gold determination was via standard atomic absorption (AA) finish 30-gram fire-assay (FA) analysis.

Nevada Copper detected no significant QA/QC issues during review of the data and is not aware of any

sampling or other factors that could materially affect the accuracy or reliability of the data referred to herein.

### *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 is expected to restart milling operations in 2023, and a large-scale open pit PFS stage project.

Randy Buffington  
President & CEO

*For additional information, please see the Company's website at [www.nevadacopper.com](http://www.nevadacopper.com), or contact:*

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Figure 1 - Recent Underground Drilling

*\*Grey holes - assays pending*

Figure 2 - Property Map with Exploration Target Locations

Figure 3 - Dimples Sampling (Gold)

Figure 4 - Dimples Sampling (Copper)

### *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 future exploration and the potential outcome of exploration programs, development and restart and ramp-up plans and activities at the Underground Mine and the timing in respect thereof.

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: results of exploration programs, requirements 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; the impact 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 underground development and process plant issues; 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, 2022 and in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 20, 2023. 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; the restart and ramp-up of operations at the Underground Mine in accordance with management's plans and expectations; no material adverse impacts from COVID-19 going forward; the Company will be able to obtain sufficient additional funding to complete the restart and ramp-up of the Underground Mine, 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, 2022 and "Risk Factors" in the Company's Annual Information Form dated March 20, 2023, 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.sedar.com](http://www.sedar.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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/33287b0a-4643-4316-8a39-08e81b110e72>

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