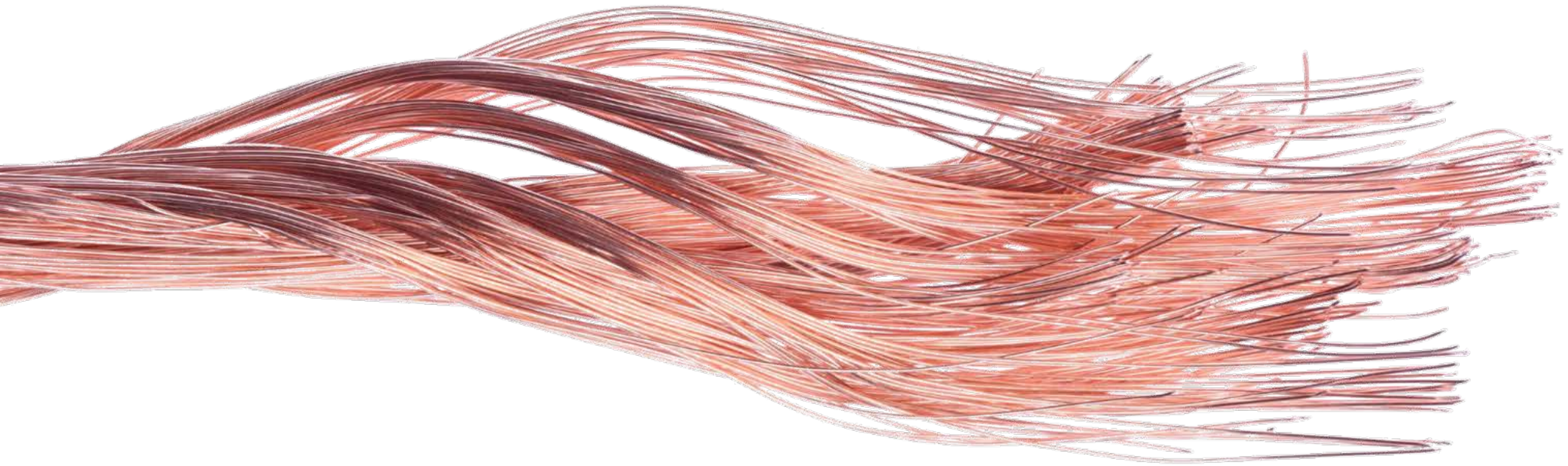


NEVADA COPPER

BUILDING A NEW US COPPER DISTRICT



VERY INDEPENDENT RESEARCH CONFERENCE DECEMBER 2021

Cautionary Language

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws, concerning the Company and its plans for its properties and other matters. Such forward-looking information specifically includes, but is not limited to, information with respect to: the company’s plan for the Pumpkin Hollow project (the “Project”), the various impacts of the COVID-19 pandemic on the Project and Nevada Copper (the “Company”); the Company’s mine development, production and ramp-up plans and the expected costs and results thereof; future ore production rates; the completion of the ramp-up of the underground project and plans in respect thereof; and expected commencement of positive cash flow from operating activities.

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: the ability of the Company to complete the ramp-up of the underground Project within the expected cost estimate and timeframe; the state of financial markets; the impact of the COVID-19 pandemic on the business and operations of the Company; history of losses; requirements for additional capital and no assurance can be given regarding the availability thereof; dilution; adverse events relating to milling operations, construction, development 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 ramp-up of the underground project; loss of material properties; interest rates increase; 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; the outcome of disputes with the Company’s contractors; 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; 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; The forward-looking statements and information contained in this presentation and the documents incorporated by reference herein are based upon assumptions management believes to be reasonable, including, without limitation: no adverse development in respect of the property at the Project; no material changes to applicable laws; the ramp-up of operations at the underground project in accordance with management’s plans and expectations; no worsening of the current COVID-19 related work restrictions; reduced impacts of the COVID-19 pandemic in the medium-term and long-term; 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. 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 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 “Risk Factors” in the Annual Information Form date March 29, 2019 and in the “Risks and Uncertainties” section of the Company’s MD&A. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information. The forward-looking statements and information contained herein are made as of the date of this presentation (or as otherwise indicated) and the Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. 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. Accordingly, readers should not place undue reliance on forward-looking statements and information. 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.

Note: All dollar amounts are in US dollars unless otherwise denoted.

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Such forward-looking statements and forward-looking information specifically include, but are not limited to statements and information that relate to: Nevada Copper's plans for the Project; negotiations with KfW regarding amendments to the Amended KfW Facility and waivers thereunder; the Company's mine development, production and ramp-up plans and the expected timing, costs and results thereof; the need for additional funding; the resolution of hydrogeological issues; the impacts of the COVID-19 pandemic on the global economy and the Company; future ore and concentrate production rates; expected commencement of positive cash flow from operating activities; the ongoing exploration activities and the objectives and results thereof; and the other plans of Nevada Copper with respect to the exploration, development, construction and commercial production at the Underground Mine. 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Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information. The forward-looking statements and information contained herein are based upon assumptions management believes to be reasonable, including, without limitation: no adverse development in respect of the property at the Project; no material changes to applicable laws; the ramp-up of operations at the Underground Mine in accordance with management's plans and expectations; no worsening of the current COVID-19 related work restrictions; reduced impacts of the COVID-19 pandemic in the medium term and long-term; 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. 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The Nevada Copper Story

Unique Source of US Copper Supply Growth

- Nevada Copper controls one of the only production-ready new sources of copper supply in North America today
- Exceptional ESG stewardship – Dry filtered tailings, water management and solar power option
- Management team with deep operational and strategic experience

Production Ramp-up Progressing

- First mine in production and ramping-up to steady-state

Clear Route to Building a New Copper District

- Potential to expand underground mine without material capex
- Large-scale Open Pit Project is permitted, with significant upside
- Large property with multiple defined mineral deposits with potential to further extend operating life
- Potential for district consolidation, opportunity to leverage Nevada Copper's infrastructure as a processing hub



Productivity Improvements – H2 2021

Strengthening of Key Operations Positions

- Strengthened management team, adding key technical mining and contractor management skills with personnel experienced in ramp-up through to steady-state mining operations
 - Key positions added over H2 include:
 - GM Underground Projects
 - Underground Production Manager
 - Process Manager
 - Senior Electrical Engineer

H2 Productivity Improvement Plan

- Productivity improvement initiatives implemented to improve rate of production ramp-up and copper output, including strengthening planning processes, improving equipment availability, addressing infrastructure requirements and debottlenecking key mining constraints
- Initiatives are already delivering improvement in development rates and significantly faster stope cycles as well as identifying opportunities to optimize critical infrastructure projects over the next 6 months

Productivity Improvement Plan

Strengthened operational management

Improved contractor management

Surplus contractor workforce reduced by 20%

Increased focus on stope turnover

Improved consumables supply chain management

Improved mine planning processes

Underground Production Ramp-Up

Ramp-Up H2, 2021

- Water-bearing dyke crossing completed Q3 2021
- Lateral development rates increasing month over month in H2 2021 on multiple headings advancing development to the higher-grade larger stopes in the East North orebody
- Stoping has accelerated since August 2021
- Processing plant continues to produce concentrate meeting offtake specifications while batch processing ore

Ramp-Up Near-term Milestones

- Surface ventilation fans installation expected Q1 2022
- Mining of the higher-grade Sugar Cube zone planned for January 2022
- 3000 tpd hoisting rates expected H1 2022
- 4500-5000 tpd hoisting rates expected mid-2022



Organic Growth: Underground Expansion

Significant inferred resource upside and latent installed capacity creates attractive options expansion

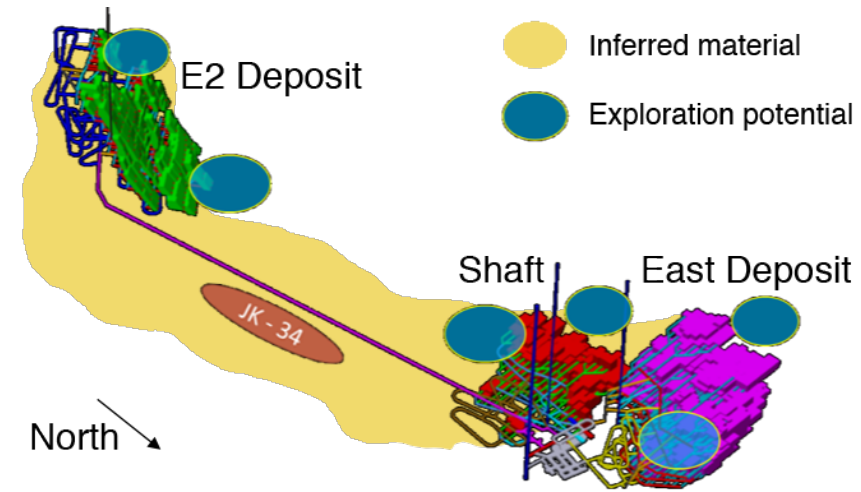
Excess Installed Capacity

- Major infrastructure was constructed with excess installed capacity
- Potential for significant production expansion with only minor modifications
- Construction of E2 surface decline would also improve the independence of the 3 mining areas

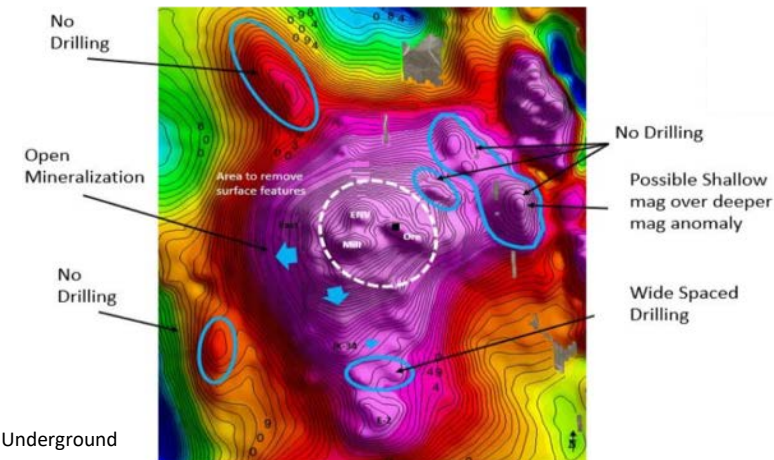
Significant Resource Upside

- Significant underground Inferred Resources provide opportunity to extend mine life through infill drilling
- Multiple resource extension targets around mining zones, plus potentially large new target to east of headframe identified through recent geophysical survey
- Converting inferred resource and expanding throughput could significantly further increase project economics^{1,2}

Additional 636 million lbs of inferred resource outside of UG mine plan



Recent geophysical survey identifies further UG extensions



Open Pit Project – Robust Economics and Large Scale

>5 billion pounds of copper resource¹

Fully permitted: only permitted copper project in North America

Exceptional ESG metrics (dry tailings, water management, solar option)

High copper grades: 0.69% Cu eq first 5yrs¹

Lowest capital intensity of peer group

US\$239m annual EBITDA at \$3.20/lb copper^{1,2}

Expandable scale: start-up at 37Ktpd, option to accelerate 70Ktpd expansion, reviewing beyond >80Ktpd

(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) EBITDA 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)”

Organic Growth: Open Pit Optimization - Resource Extension

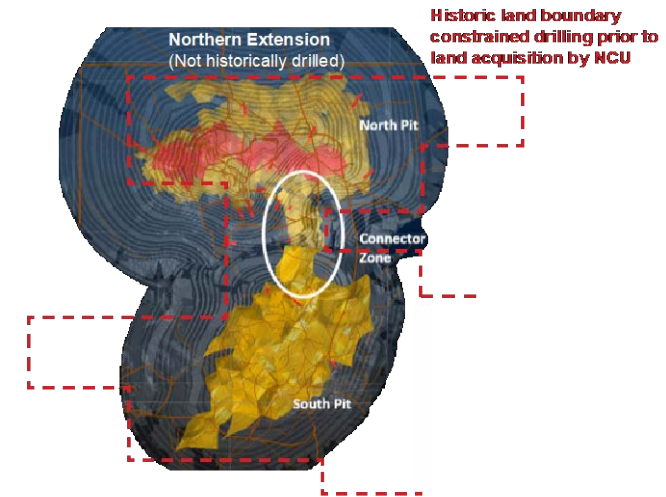
Open Pit Resource Extension

- PFS project value has notable upside from infill drilling in / on the edge of the pit
- Historic land boundary limited drilling of open pit reserve, in particular Northern Extension historically treated as waste
- 2018 drilling encountered significant mineralization both within the Northern Extension zone and beyond the pit shell
- Ultimate scale of the deposit yet to be defined

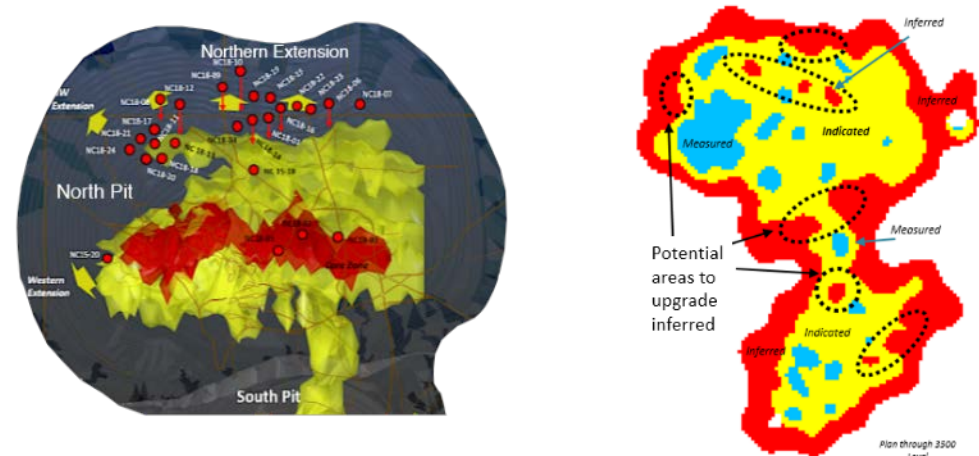
Open Pit Inferred Resource Conversion

- Infill drilling of inferred material within pit has potential to increase tonnage / grade
 - 200Mlbs Cu additional inferred within the pit and on boundary of existing mine plan
 - Conversion of inferred material could significantly increase NPV by both increasing copper revenues and reducing waste^{1,2}

Open Pit reserve was previously constrained by historic land boundary...



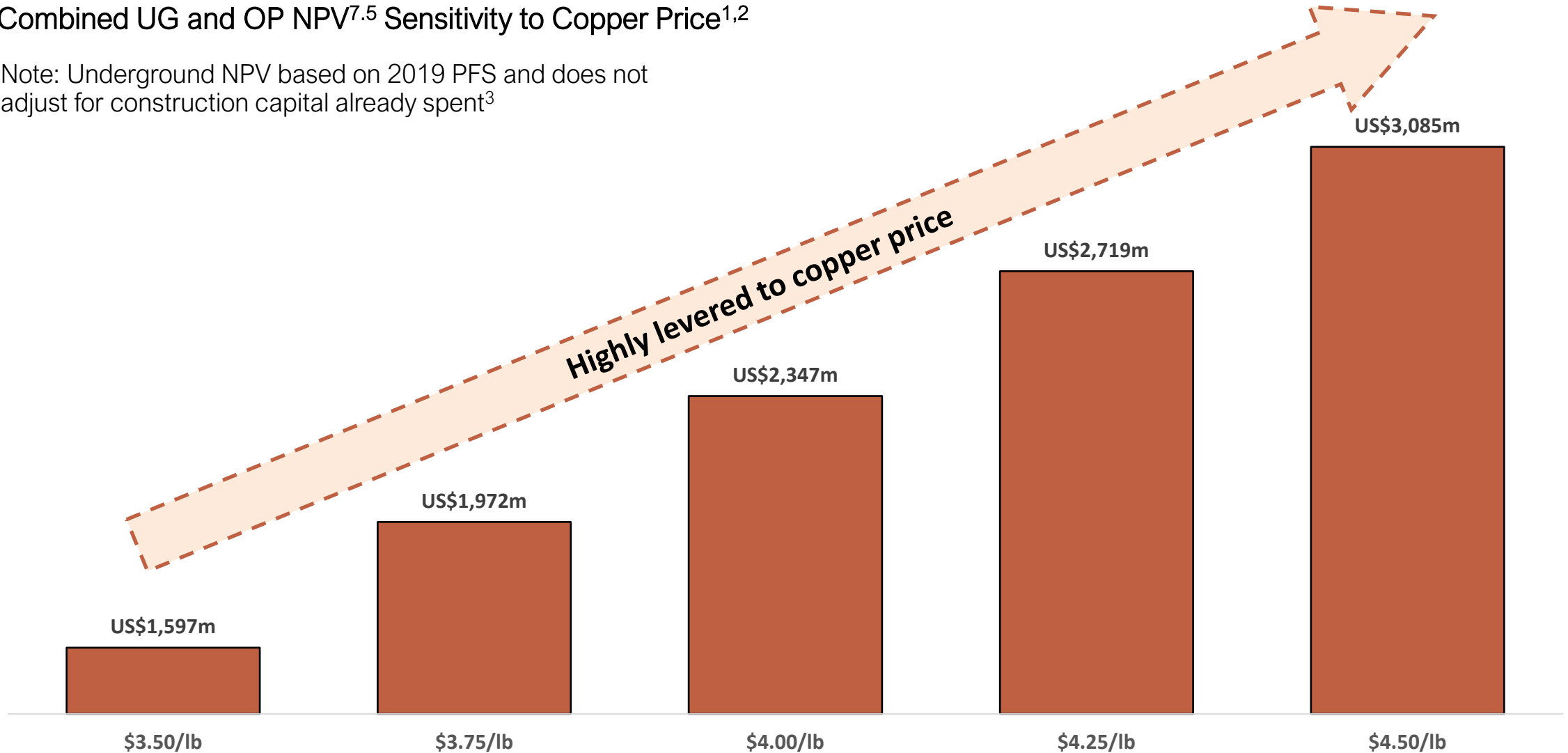
... 2018 drill program demonstrated Northern Extension is mineralized and ore body extends beyond pit shell



Leverage to Cu Price

Combined UG and OP NPV^{7.5} Sensitivity to Copper Price^{1,2}

Note: Underground NPV based on 2019 PFS and does not adjust for construction capital already spent³



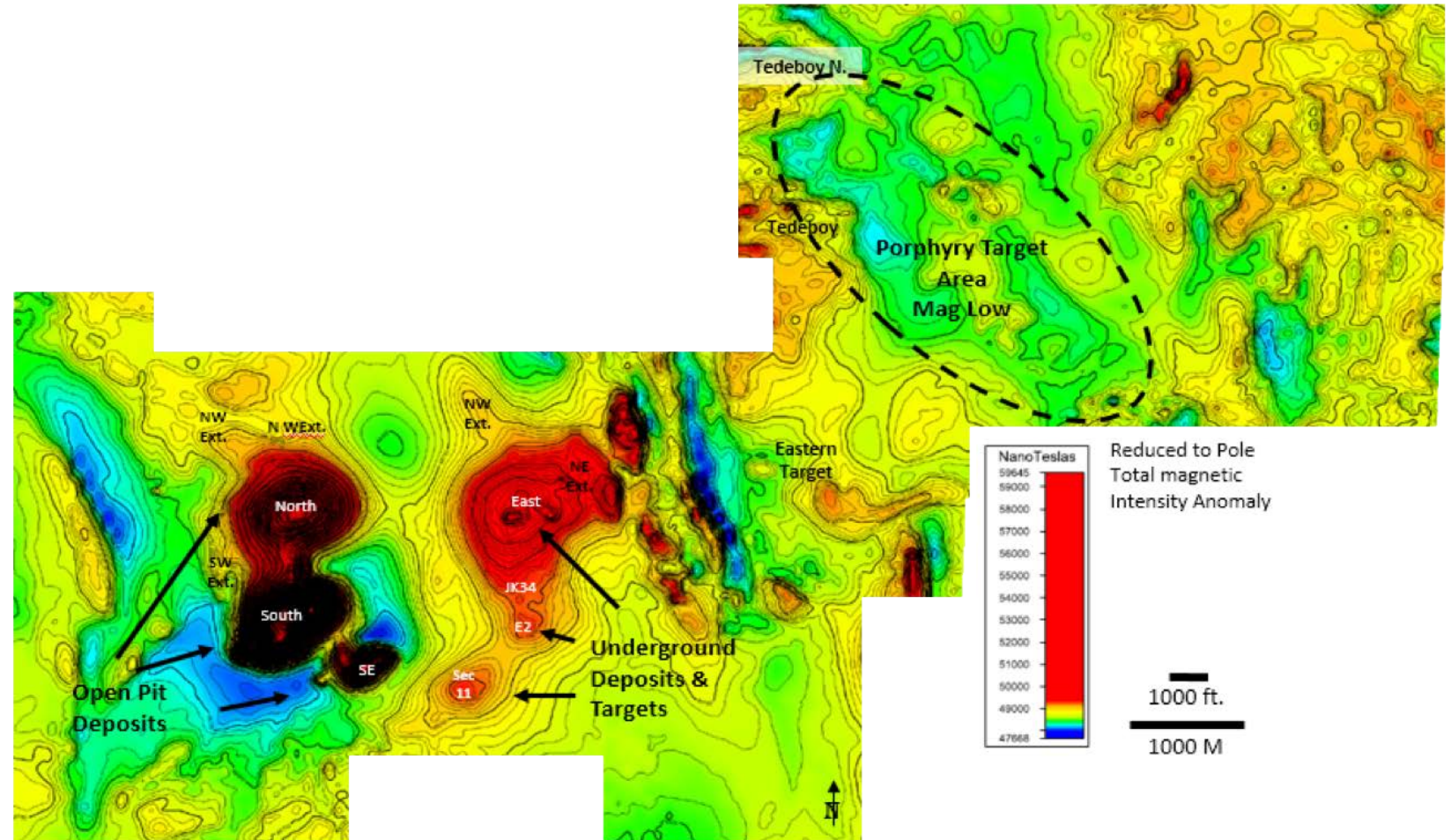
- (1) Open pit valuation based on Technical Report, entitled "NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)", with an effective date of January 21st, 2019.
- (2) Underground valuation based on Technical Report "NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)", with an effective date of January 21st, 2019.
- (3) Combined NPVs above do not reflect construction capital and working capital already spent on the underground which was estimated at \$206m in the PFS

Organic Growth: Defined Exploration Targets – Near Mine IOCG

Exceptional exploration near-mine pipeline provides visibility over long operational life and substantial production growth

Near Mine Exploration Potential

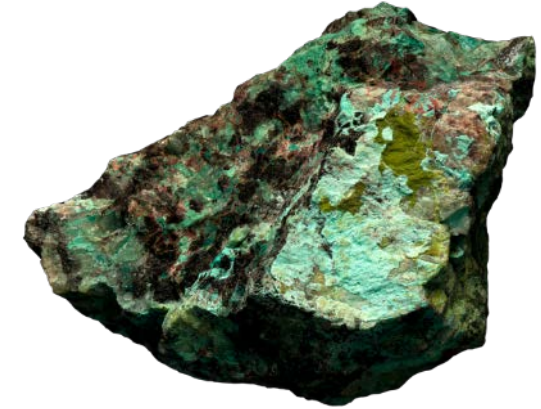
- Historic exploration was limited to Underground and Open Pit given past license limitations
- Multiple historic mine workings exist on property
- During 2019, expanded land holding by 40%, consolidating multiple new targets
- Recently completed the first aero-magnetic survey since the 1960s, generating highly encouraging results and multiple new targets



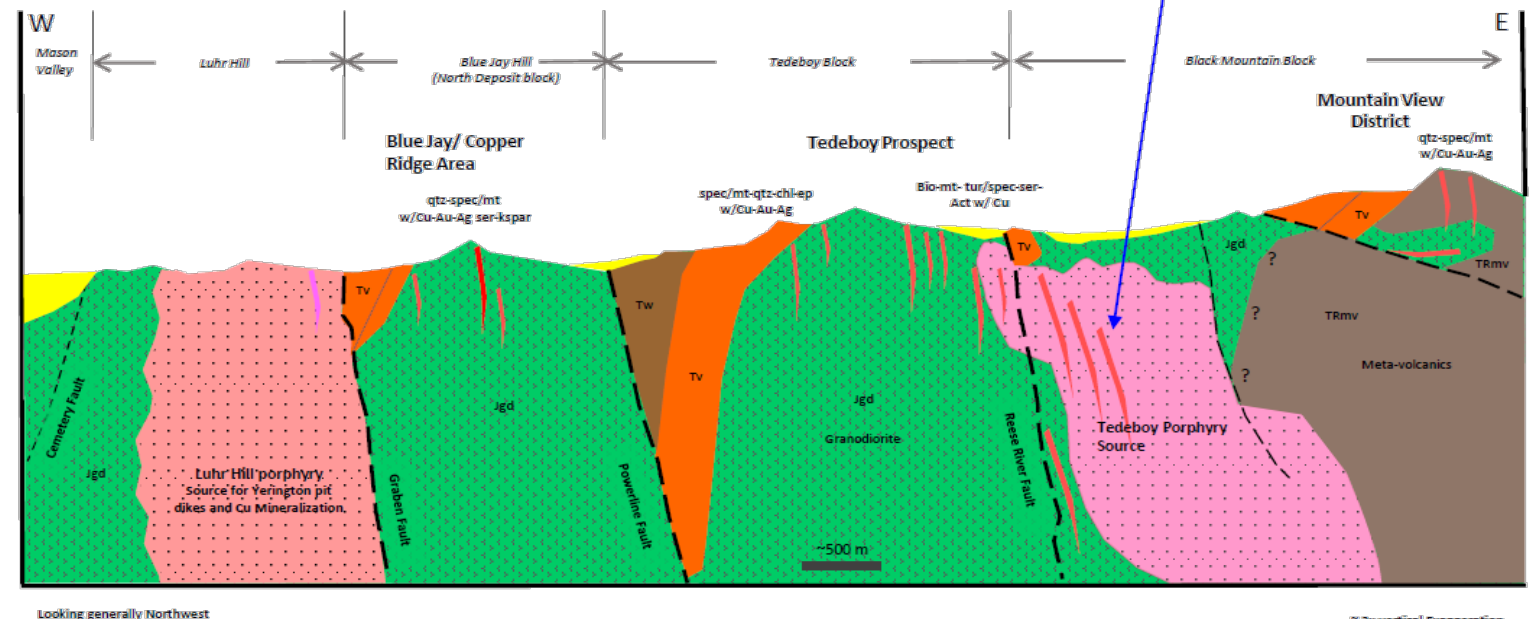
Organic Growth: Defined Exploration Targets – Porphyry Target

Large porphyry target identified on Eastern side of property

- **Classic porphyry setting:** Alluvial covered basin to east of exposed copper mineralization, where recent geophysical survey shows a magnetic low
- **Exposed mineralization:** Higher levels of a copper porphyry indicated by exposed copper mineralization plus quartz-sericite veins cutting epidote-altered granodiorite
- **Initial copper intercepts:** Initial reconnaissance drilling and mapping/sampling has intercepted copper mineralization



East Yerington District Side Section



Nevada Copper – The Operations and Strategic Position

Exceptional Production Growth Profile

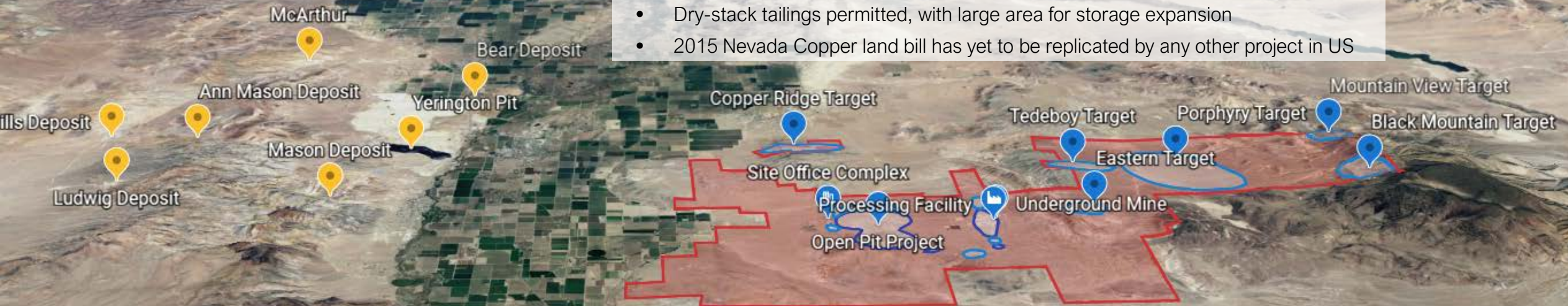
- One operation already in production, with expansion defined
- Second mine permitted, with multiple expansion phases
- Current reserves of 4.4Bn lbs Cu eq^{1,2}
- Large 24,000-acre land holding in rare US copper district

Significant Exploration Upside

- Additional 2.6Bn lbs Cu eq^{1,2} of resources
- Multiple additional targets already defined on Nevada Copper property

Strategic Advantage in Re-emerging District

- Key position in district with significant copper resources
- Power infrastructure in-place and water rights secured
- Dry-stack tailings permitted, with large area for storage expansion
- 2015 Nevada Copper land bill has yet to be replicated by any other project in US



Corporate Summary

| Capital Structure | |
|--------------------------------------|------------------------|
| Ticker | TSX:NCU |
| Share Price (3 Dec '21) | C\$ 0.56 |
| Market Capitalization | C\$ 250M |
| Senior Debt | US\$ 130M |
| Cash & Cash Equivalents (30 Sept'21) | US\$ 3.3M ¹ |
| Shares Outstanding | 446M |
| 30-Day Average Traded Volume | 1.8M |

| Asset | Status | Production |
|----------------------------|----------------|-------------------------------------|
| Pumpkin Hollow Underground | Producing | Expected 77m lbs p.a. ² |
| Pumpkin Hollow Open Pit | Permitted, PFS | Expected 200m lbs p.a. ² |
| Tedeboy | Exploration | - |
| Black Mountain | Exploration | - |
| Mountain View | Exploration | - |
| Copper Ridge | Exploration | - |

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