

# NEVADA COPPER

## NEWS RELEASE

TSX: NCU

### U.S. SENATE AND HOUSE OF REPRESENTATIVES PASS LAND BILL

**December 15, 2014 - Nevada Copper Corp. (TSX: NCU) (“Nevada Copper” or the “Company”)** is extremely pleased to announce passage of the Yerington Land Bill (the “Bill”) by both the United States Senate and House of Representatives.

Nevada Copper and the City of Yerington will now complete the acquisition of federal lands from the Bureau of Land Management within six months, as mandated in the Bill. Concurrently, Nevada Copper will move to complete the remaining Stage 2 State permitting by Q2-2015 which will allow for construction of the much larger 70,000 tons per day open pit mine, described below. Passage of the Bill is also expected to have major positive cost benefits for both the fully permitted, 6,500 tons/day Stage 1 underground mine development, currently in construction, and the Stage 2 open pit mine.

#### Land Bill

The U.S. Congressional legislation authorizing the transfer of 10,400 acres of land from the federal government to the City of Yerington (“Yerington”) passed in the United States Senate on December 12, 2014 and the House of Representatives on December 5, 2014. The Bill was included in the National Defense Authorization Act (“NDAA”) as Section 3009, the “Land Conveyance to Yerington, Nevada”. The Bill will now go to President Obama for what is a routine signing before year-end.

The legislation requires that legal acquisition and transfer of the land to the City of Yerington must be completed by the Bureau of Land Management within 180 days of passage. During this period, Nevada Copper would work to complete the remaining two Stage 2 State permits. These are the Stage 2 Reclamation and the Air Quality Permits which will be modified to reflect the private land status. The Company and the City of Yerington have already been collaborating on work needed to meet that 180-day deadline and sets the stage for issuance of all key Stage 2 permits by Q2-2015.

**Giulio T. Bonifacio, President and CEO, stated:** *“We are extremely pleased with the passage of the Bill as it will enable Nevada Copper to advance the much larger Stage 2 open pit project on an accelerated basis. With passage of the Bill our total proven and probable reserves<sup>1</sup> of 5.2 billion lbs. of copper; 989,000 ounces of gold and 32.9 million ounces of silver positions Pumpkin Hollow as one of the very few large copper projects in the world that has a clear path to production while also being located in an ideal jurisdiction with existing infrastructure.*

*With permitting on Stage 2 effectively in hand we will now move forward with the completion of an updated and optimized feasibility study for our Stage 2 open pit operation which will further enhance project economics.”*

**Timothy M. Dyhr, Vice President, Environment and External Relations, stated:** *“Pumpkin Hollow has overwhelming support from Yerington, Lyon County and the State of Nevada, and has no environmental issues or land use conflicts. We want to thank the Nevada Congressional delegation, Nevada State officials, Lyon County,*

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<sup>1</sup> The associated mineral reserve tonnages and grades are supported by Technical Reports filed on SEDAR and disclosed on the Company website at [www.nevadacopper.com](http://www.nevadacopper.com).

*Yerington and the local community for their efforts and unwavering support during this time. The Company looks forward to partnering with Yerington to develop the mine and create the economy and jobs so desperately needed in this area.”*

### **Stage 2 Open Pit Feasibility Study Update**

As more fully described in the Company’s press release dated November 4, 2014 the Company will be updating its Stage 2 Open Pit Feasibility Study that was published in 2013. The update will include the results from 9,880 meters (32,414 feet) of additional drilling on the North Deposit. In Q2-2014, the Company decided to incorporate these drill results and ascertain if the data would improve the present mine design. In particular, drill hole NC12-34 as previously disclosed in a news release dated September, 13, 2012, on the southwestern edge of the North Deposit ultimate pit intersected **690 feet (210.3 meters), 625.3 feet (190.6 meters) true thickness, grading 1.17% copper, including 150 feet grading 3.80%**. Another drill hole, NC13-05, disclosed in a news release dated June 17, 2013, along the western edge of the North deposit and not included in the 2013 Feasibility Study, intersected several zones including **125 feet (38.1 meters), true thickness, grading 1.45% copper**.

The new information resulted in an opportunity to significantly improve the grade profile and reduce mine waste rock quantities by re-evaluating the pit shell in the North Deposit. Preliminary work to date on the mineral resource calculations and production schedule has demonstrated extremely positive results with respect to the copper grades and copper production in the early years, as well as overall life-of-mine copper grades. Management believes that the positive initial results support completion of an updated and optimized feasibility study for the Stage 2 open pit operation. The updated feasibility study will incorporate the new and updated technical and cost information on the Stage 2 project.

The results of this updated feasibility study are targeted for release in Q1-2015.

Readers are cautioned that until the updated feasibility study is completed, the implications of the copper grade, production increases and cost updates on the project, including the impact on project economics, cannot be fully determined.

### **Qualified Persons**

The technical information in this release has been reviewed and approved by Gregory French, P.G., Vice-President, Exploration & Project Development, Timothy Arnold, P.E., Vice President Operations, and Robert McKnight, P. Eng., Executive Vice-President and CFO of Nevada Copper, all of whom are Non-independent Qualified Persons within the meaning of NI 43-101.

### **About Nevada Copper**

The Company’s advanced stage Pumpkin Hollow project in Nevada consists of a fully permitted, 6,500 tons/day Stage 1 underground copper mine development, currently in construction, and a nearby Stage 2, 70,000 tons/day open pit mine copper project in the advanced permitting phase. Expected average copper production for the first five years is 75 million lbs./year from the Stage 1 underground mine, and 221 million lbs./year from the Stage 2 open pit mine. Total proven and probable reserves include 5.2 billion lbs. of copper; 989,000 ounces of gold and 32.9 million ounces of silver. The project is located near Yerington, Nevada, close to roads, rail, and power infrastructure, and with all future water supply requirements met.

For further information please visit the Nevada Copper corporate website ([www.nevadacopper.com](http://www.nevadacopper.com)) and the Pumpkin Hollow project website ([www.pumpkinhollowcopper.com](http://www.pumpkinhollowcopper.com)).

**NEVADA COPPER CORP.**

**Giulio T. Bonifacio, President & CEO**

**Cautionary Language**

*This news release includes certain statements and information that may contain forward-looking information 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 statements and forward-looking information specifically include, but are not limited to, statements concerning: receiving Stage 2 permits in mid-2015, expectations regarding the future results of the feasibility study update, as well as the Company's plans in general at the Pumpkin Hollow Project.*

*Forward-looking statements or information relate to future events and future performance and include statements regarding the expectations and beliefs of management and include, but are not limited to, statements with respect to the estimation of mineral resources and reserves, the realization of mineral resources and mineral reserve estimates, the timing and amount of estimated future production, capital costs, costs of production, capital expenditures, success of mining operations, environmental risks and other mining related matters. 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 include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause the actual industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.*

*Forward-looking statements or 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: requirements for additional capital; loss of its 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 variations in ore reserves, grade of mineralization or recovery rates may differ from what is 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 Common Shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; unanticipated political risks in the United States, 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 25, 2014. 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. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law, and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on Nevada Copper and the risks and challenges of its business, investors should review Nevada Copper's annual filings that are available at [www.sedar.com](http://www.sedar.com).*

*The Company provides no assurance that forward-looking statements 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.*

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