NEVADA COPPER CORP.

QUARTERLY REPORT FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2008

NEVADA COPPER CORP.
Management's Discussion & Analysis
For the three months ended September 30, 2008, as of November 7, 2008

General

This Management's Discussion and Analysis of Nevada Copper Corp. (the "Corporation") has been prepared by management as of November 7, 2008 and should be read in conjunction with the annual audited consolidated financial statements for the year ended June 30, 2008 and the unaudited consolidated financial statements of the Corporation for the three months ended September 2008 and 2007. All amounts are expressed in Canadian Dollars unless otherwise indicated.

Forward-Looking Statements

Certain statements contained in the following Management's Discussion and Analysis may be deemed forward-looking statements. All statements other than statements of historical facts, including the likelihood of commercial mining and possible future financings are forward-looking statements. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in commodity prices, changes in the availability of funding for mineral exploration, unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements while considering the risks set forth below.

Description of Business

The Corporation is an exploration stage mining company engaged in the identification, acquisition, exploration and development of copper and other mineral properties located in the United States.

The Corporation was incorporated on June 16, 1999, under the Business Corporations Act of the Yukon as African Venture Corporation and changed its name to Astron Resources Corporation on July 23, 1999. On August 15, 2006, the Corporation acquired its subsidiary of 607792 British Columbia Ltd. ("607792 BC"), a British Columbia incorporated company, through an exchange of shares and completed its Qualifying Transaction and commenced trading on the TSX Venture Exchange ("TSX-V") on August 17, 2006. On November 16, 2006 Astron Resources Corporation changed its name to Nevada Copper Corp. and commenced trading under the new symbol of "NCU". The Corporation also continued to carry on its business in British Columbia under the Business Corporations Act (British Columbia) on November 16, 2006. On August 16, 2007 the Corporation's common shares were approved for listing and commenced trading on the Toronto Stock Exchange ("TSX") under its current stock symbol "NCU" and it delisted from TSX-V.

The principal asset of the Corporation is a 100% interest in the Pumpkin Hollow property located in north-western Nevada, approximately one hundred miles southeast of Reno. The property is located within a contiguous 22 square mile land package held by the Corporation comprised of patented and unpatented claims.

Overview of Performance

Since the acquisition of 607792 BC on August 15, 2006, the Corporation has embarked on a systematic fast-track program to develop its advanced stage Pumpkin Hollow property located in Nevada. During 2007 19,000 meters drill program was completed and in November 2007 the Corporation completed an updated independent National Instrument ("NI") 43-101 compliant resource estimate. Copper and iron resources increased while adding gold and silver to the overall resource. On March 17, 2008 the Corporation completed a 43-101 compliant Preliminary Economic Assessment ("PEA") of its Pumpkin Hollow property. The PEA was filed on SEDAR on April 3, 2008.

The Corporation has recently completed the 2008 drilling program which totaled over 26,000 meters of resource, geotechnical and hydrological drilling and16,000 meters for reassaying historic drill core. To date, results from 23 of 71 holes drilled have been received and reported. An updated NI 43-101 compliant resource estimate is scheduled to be completed by the first quarter of 2009.

The Corporation has also assembled a team of industry leading project development professionals to assist its technical team with the collection of geotechnical, hydrological, environmental, metallurgical and geological data to support and facilitate project feasibility and permitting.

Resulting from a period of unprecedented market turbulence in the capital markets Nevada Copper has reviewed its operations in detail with a view of preserving treasury while still allowing for the systematic advancement of the Pumpkin Hollow Copper property on a basis that will reflect and capture the significant project developments achieved during the 2008 program.

Selected Information

The following table sets forth selected consolidated financial information of the Corporation for the periods ended September 2007, 2008 and as of the end of the last three fiscal years. The selected consolidated financial information should be read in conjunction with the Consolidated Financial Statements of the Corporation.

	September 30,		**June 30,**		
		(Restated)		**(Restated)**	
	2008	**2007**	**2008**	**2007**	**2006**
					(Note 1)
	$	$	$	$	$
Net (loss)	**(310,133)**	(1,159,210)	(2,575,910)	(3,212,073)	(80,073)
Net loss per share	**(0.01)**	(0.03)	(0.07)	(0.11)	(0.00)
Total cash and cash equivalents	**4,130,712**	4,849,917	6,307,602	5,496,900	344,716
Working capital	**3,223,225**	4,857,518	5,704,453	5,064,648	282,640
Total liabilities	**954,125**	67,735	660,689	488,637	65,021
Total assets	**20,762,199**	12,854,999	20,497,696	12,702,817	754,126
Shareholders' equity	**19,808,074**	12,787,264	19,837,007	12,214,180	689,105

Results of Operations

For the three months ended September 30, 2008, the Corporation had a net loss of $310,133 or $0.01 per share compared to a net loss of 1,159,210 or $0.03 per share with the corresponding fiscal period of 2007. General administrative expenses totaled $244,006 (2007 - $268,210) and business development totalled $55,571 (2007 – $90,956) reflecting the decreased business activities during the current period. There was no stock-based compensation expense recorded during this period (2007 - $849,700). A total of $2,461,820 (2007 - $780,214) was spent in property acquisition and exploration related activities. Short-term investments generated interest income totalled $34,070 for the current fiscal period compared to $50,677 during the same period of 2007.

Summary of Quarterly Results

Selected consolidated financial information for the most recently completely quarters is as follows:

	Interest income	Net loss	Net loss per share
	$	$	$
September 30, 2008	34,070	(310,133)	(0.01)
June 30, 2008	35,340	(201,795)	(0.01)
March 31, 2008	24,968	(660,327)	(0.02)
December 31, 2007	43,666	(554,578)	(0.02)
September 30, 2007	50,677	(1,159,210)	(0.03)
June 30, 2007	30,574	(984,404)	(0.03)
March 31, 2007	32,865	(239,152)	(0.01)
December 31, 2006	41,809	(512,311)	(0.02)
September 30, 2006	22,354	(1,476,206)	(0.07)

Liquidity and Capital Resources

The Corporation's working capital as at September 30, 2008 was $3,223,225 compared with a working capital position of $5,704,453 as at June 30, 2008. During the current fiscal period financing and exercise of warrants generated funding of $281,200 (2007 – $882,594), net of share issue costs. Exploration and capital expenditures incurred at the Pumpkin Hollow project for this period was $2,452,295 (2007- $780,214). Use of funding to support operating activities totalled to $5,795 (2007 – $749,363).

On January 10, 2007 the Corporation completed a non-brokered private placement of 1,000,000 units at the price of $1.25 per unit for gross proceeds of $1,250,000 with Longview Capital Partners Incorporated ("Longview Capital"). Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant entitled the holder to purchase an additional common share of the Corporation at a price of $1.50 per share for a period of 18 months which expired July 9, 2008. All securities issued in connection with the private placement were subject to a four month hold period which expired May 10, 2007.

On May 29, 2007 the Corporation closed a non-brokered private placement of 2,127,658 units at a purchase price of $2.35 per unit for gross proceeds of $5,000,000 with the Blackfish-Investec Resources Special Situations Fund and Investec Bank (UK) Limited. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase an additional common share of the Corporation at a purchase price of $2.90 per share for a period of 24 months expiring May 29, 2009. All securities issued in connection with the private placement were subject to a four month hold period which expired September 29, 2007.

On April 30, 2008 the Corporation closed a bought deal private placement of 2,400,000 units at a purchase price of $2.70 per Unit for gross proceeds of $6,480,000 with a syndicate of underwriters, led by Acumen Capital Finance Partners Limited and including Fraser Mackenzie Limited. Each unit consisted of one common share and one-half of a transferable common share purchase warrant. Each whole warrant is exercisable into one common share for a period of 18 months from closing at a price of $3.20 per share expiring October 30, 2009.

During the three months ended September 30, 2008, 188,349 share purchase warrants were exercised for $282,415 while 2,035,344 warrants were exercised for $3,010,120 during the fiscal year ended June 30, 2008.

Transactions with Related Parties

The Corporation shares certain premises and facilities with a company which has certain directors in common, under a cost sharing agreement. During the three months ended September 30, 2008, the Corporation incurred expenses of $34,500 (2007 - $30,000).

Related party transactions are recorded at the amount paid or received as established by contract or as agreed upon by the Corporation and the related party.

Commitments

The Corporation entered into an Option Agreement to acquire a ten-year lease for mining rights (the "Lease"), effective May 4, 2006 and expiring May 4, 2016, to the Pumpkin Hollow Copper Development Property.

Under the terms of the Lease, the Corporation is required to make the following lease payments:

Due Date	US$	
May 4, 2007	75,000	(Paid)
May 4, 2008	100,000	(Paid)
May 4, 2009	125,000	
May 4, 2010	150,000	
May 4, 2011	150,000	
	600,000	

Following May 4, 2011, the Corporation is required to pay advance royalty payments of US$600,000 annually until the expiry of the Lease on May 4, 2016. Total advance royalty payments under this obligation are US$3,000,000.

The Corporation is obligated to make exploration and development expenditures on the Property of at least US$4,000,000 during the first three years of the Lease, with expenditures of at least US$500,000 each year, and an additional US$4,000,000 during the 4^{th} through 6^{th} years of the Lease, with expenditures of at least US$500,000 each year. As at September 30, 2008 the Corporation has incurred cumulative expenditures of $15,525,171 on exploration and development since acquiring the property.

Pursuant to the First Amendment to Lease Agreement to the Lease dated April 10, 2008, the Corporation agreed to acquire from the optionor of the Lease, certain water rights to consume a maximum of 500 acre feet of water for its mining operations on the Property in exchange for making 80 quarterly payments payable over a period of 20 years with US$47,262 each from July 1, 2008 to April 1, 2028. At September 30, 2008, payments totaling US$94,524 had been paid. The first Amendment to the Lease Agreement also contains provisions allowing the Corporation to accelerate and reduce the payments required.

Off-Balance Sheet Arrangements

The Corporation has no off-balance sheet arrangement.

Internal Controls over Financial Reporting

The Chief Executive Officer and Chief Financial Officer have instituted a system of controls for the Corporation to provide reasonable assurance as to the reliability of the financial information and that the financial statements are prepared, for external purpose, in accordance with GAAP. The limited number of employees within the Corporation facilitates access to real time information about developments in the business for the person responsible for drafting disclosure documents. All documents are circulated to responsible members of management and the board of directors according to the disclosure time-lines contained within the disclosure policy. The disclosure controls conform with the Corporation's Corporate Governance policies.

The Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of the Corporation's disclosure controls and procedures have concluded that, as of such date, the Corporation's disclosure controls and procedures were effective to ensure that material information relating to the Corporation was made known to them by others within the Corporation during the period.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by our Corporation is recorded, processed, summarized and reported within the time periods specified. Our Chief Executive

Officer and our Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures for our Corporation.

The Chief Executive Officer and the Chief Financial Officer have concluded, base on an evaluation as of September 30, 2008, that the disclosure controls and procedures for the Corporation was effective to provide reasonable assurance that material information related to the Corporation is made known. It should be noted that while the Corporation's Chief Executive Officer and the Chief Financial Officer believe that the Corporation's disclosure controls and procedures provide a reasonable level of assurance that the system of internal control are effective, they do not guarantee that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Critical Accounting Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the determination of the recoverability of mineral property deferred costs, valuation of investments, future income tax assets and liabilities and assumptions used in valuing options and warrants in stock-based compensation calculations.

Risk Factors

Mineral exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of mining facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, any of which could result in the Corporation not receiving an adequate return on invested capital.

The business of exploration for minerals and mining involves a high degree of risk, as few properties that are explored are ultimately developed into producing mines.

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There are significant risks associated with exploration and development activities including industrial accidents, flooding, environmental hazards, technical problems and labour disputes which could materially adversely effect future mining operations and the Corporation's financial position.

There is no certainty that the expenditures made or to be made by the Corporation in the exploration of its properties will result in discoveries of mineralized material in commercially viable quantities. Most exploration projects do not result in the discovery of commercially mineable ore deposits. Mining operations generally involve a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The business of mining is subject to a variety of risks such as industrial accidents, flooding, environmental hazards such as fires, technical failures, labour disputes and other accidents at the mine facilities. Such occurrences, against which the Corporation cannot or may elect not to insure, may delay production, increase production costs or result in liability. The payment of such liabilities may have a material adverse effect on the Corporation's financial position.

Marketability of natural resources which may be discovered by the Corporation will be affected by numerous factors beyond its control.

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of same. Factors beyond the control of the Corporation may affect the marketability of any mineral occurrences discovered. The price of minerals has experienced volatile and significant price movements over short periods of time, and is affected by numerous factors beyond the control of the Corporation, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the United States dollar relative to the Canadian dollar and other currencies), interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

If the Corporation's programs are successful, additional funds will be required for the development of an economic ore body and to place it into commercial production.

The business of mineral exploration and extraction involves a high degree of risk with very few properties that are explored ultimately achieving commercial production. As a mining company in the exploration stage, the future ability of the Corporation to conduct exploration and development will be affected principally by its ability to raise adequate amounts of capital through equity financings, debt financings, joint venturing of projects and other means. In turn, the Corporation's ability to raise such funding depends in part upon the market's perception of its management and properties, but to a great degree upon the mineral prices and the marketability of securities of speculative exploration and development mining companies.

The development of any ore deposits found on the Corporation's exploration properties depends upon the Corporation's ability to obtain financing through any or all of equity financing, debt financing, the joint venturing of projects, or other means. There is no assurance that the Corporation will be successful in obtaining the required financing.

Title Matters

In those jurisdictions where the Corporation has property interests, the Corporation makes a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest, but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. There is, however, no guarantee that title to the Corporation's properties and concessions will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects.

The Corporation has a lack of operating history and has no history of earnings.

The Corporation and its predecessor companies have no history of earnings. The Corporation has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Corporation is through the sale of its equity shares or by way of debt facilities. While the Corporation may generate additional working capital through the operation, development, sale or possible syndication of its properties, there is no assurance that any such funds will be generated.

Currency risk

The Corporation is exposed to currency fluctuations in the acquisition of foreign currencies. The Corporation holds balances in cash and cash equivalents, and accounts payable and accrued liabilities in foreign currencies (US dollars) and is therefore exposed to gain or losses on foreign exchange.

The Corporation's activities on the Pumpkin Hollow Property are subject to environmental regulations.

All phases of the Corporation's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations, or its ability to develop its properties economically. Before production may commence on any property, the Corporation must obtain regulatory and environmental approvals and permits. There is no assurance such approvals and permits will be obtained on a timely basis, if at all. Compliance with environmental and other regulations may reduce profitability, or preclude economic development of a property entirely.

The Corporation is in competition with other mining companies that have greater resources and experience.
The resource industry is intensely competitive in all of its phases, and the Corporation competes with many companies possessing greater financial resources and technical facilities. Competition could adversely affect the Corporation's ability to acquire suitable producing properties or prospects for exploration in the future.

The Corporation is dependent on key personnel and the absence of any of these individuals could result in a significantly negative effect on the Corporation.
The success of the Corporation and its ability to continue to carry on operations is dependent upon its ability to retain the services of certain key personnel. The loss of their services to the Corporation may have a material adverse effect on the Corporation. The Corporation does not presently have "key person" life insurance for any of its officers.

Some of the directors of the Corporation are involved with other mineral resource companies and may have a conflict of interest in negotiations on a project that is also of interest to the Corporation.
Certain of the directors of the Corporation are directors of other mineral resource companies and, to the extent that such other companies may be interested in a project also of interest to the Corporation, or may in the future participate in one or more ventures in which the Corporation participates, such directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, at a meeting of the directors of the Corporation, a director who has such a conflict will abstain from voting for or against the approval of such acquisition or participation. In the appropriate cases, the Corporation will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participating in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program.

Legal Proceedings Against Foreign Directors.
The Corporation is incorporated under the laws of British Columbia, Canada, and some of the Corporation's directors and officers are residents of Canada. Consequently, it may be difficult for United States investors to effect service of process within the United States upon the Corporation or upon its directors or officers, or to realize in the United States upon judgments of United States courts predicated upon civil liabilities under the United States Securities Exchange Act of 1934, as amended. Furthermore, it may be difficult for investors to enforce judgments of U.S. courts based on civil liability provisions of the U.S. federal securities laws in a foreign court against the Corporation or any of the Corporation's non-U.S. resident officers or directors.

Shareholder Dilution
It is likely that additional capital required by the Corporation will be raised through the issuance of additional equity securities, resulting in dilution to the Corporation's shareholders.

Changes in Accounting Policy

Effective July 1, 2007, the Corporation adopted new CICA Handbook Sections 3855 "Financial Instruments - Recognition and Measurement", CICA 3861 "Financial Instruments - Disclosure and Presentation", CICA 3865 "Hedges", CICA 1530 "Comprehensive Income", CICA 3051 "Investments" and CICA 3251 "Equity". These new Handbook Sections establish standards governing the recognition and measurement of financial instruments, when and how hedge accounting may be applied, and the reporting and presentation of comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Under these new standards, all financial instruments are included on the consolidated balance sheet and are measured either at their fair value or, in limited circumstances, at cost or amortized cost as described in Note 2. The adoption of these new standards had no impact on opening deficit.

Effective July 1, 2007, the Corporation adopted the CICA Handbook section 1506, "Accounting Changes", permitting accounting policy changes only in the event a change is made within a primary source of GAAP, or where a change is warranted to provide more relevant and reliable information. All accounting policy changes are to be applied retroactively, unless impracticable. Any prior period errors identified also require retroactive application. The revised standards did not impact deficit or financial position.

Recent Accounting Pronouncements

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies will converge with International Financial Reporting Standards ("IFRS"). On February 13, 2008, the AcSB confirmed that the standards will become effective for all publicly accountable enterprises in interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The Corporation continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

In 2008, the CICA issued Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Intangible Assets", and Section 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This new standard is effective for the Corporation's interim and annual consolidated financial statements commencing July 1, 2009. The Corporation is evaluating the impact that the adoption of this standard will have on its financial statements.

In June 2007, the CICA revised Handbook Section 1400 *General Standards of Financial Statement Presentation* to provide guidance on management's responsibility to assess and disclose the Corporation's ability to continue as a going concern. This revised standard is effective for the Corporation's interim and annual consolidated financial statements commencing July 1, 2008. The Corporation disclosure reflects such assessment.

In May 2007, the Accounting Standards Board issued CICA Handbook Section 3031, "Inventories". Section 3031 introduces changes to the measurement and disclosure of inventory and converges with international financial reporting standards and is effective for interim and annual periods relating to fiscal years beginning on or after July 1, 2008. The application of this section did not have a significant impact on the Corporation's financial statements.

In December 2006, the Accounting Standards Board issued CICA Handbook Section 3862, "Financial Instruments - Disclosure" and Section 3863, "Financial Instruments - Presentation" which replace Section 3861, "Financial Instruments - Disclosure and Presentation". Section 3862 increases the emphasis on recognition and management of the risks associated with recognized and unrecognized financial instruments. This section carries forward the former presentation requirements and is effective for fiscal years beginning on or after July 1, 2008. The Corporation has adopted this standard in the 2008 fiscal year. Disclosure requirements pertaining to this section are contained in note 11.

In October 2006, the Accounting Standards Board issued CICA Handbook Section 1535, "Capital Disclosures", which establishes standards for disclosing information about an entity's capital and how it is managed. This standard is effective for interim and annual financial statements for fiscal years beginning on or after July 1, 2008. The Corporation has adopted this standard in the 2008 fiscal year. Disclosure requirements pertaining to this section are contained in note 12.

Outlook

The Corporation will continue to focus the majority of its exploration and development efforts in the United States for purposes of the acquiring, exploring and developing high-grade copper projects.

As a development stage company the future liquidity of the Corporation will be affected principally by the level of its development expenditures and by its ability to raise an adequate level of capital through the capital markets. In management's opinion the Corporation's current working capital position will be sufficient for purposes of completing its planned development programs at the Pumpkin Hollow property.

The Corporation will continue to evaluate its funding requirements on a going forward basis in its efforts to meet its future development and growth initiatives.

NEVADA COPPER CORP.

Consolidated Financial Statements
For the three months ended September 30, 2008
(Unaudited – Prepared by management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, "Continuous Disclosure Obligations", Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Corporation have been prepared by management and approved by the Audit Committee and Board of Directors of the Corporation.

The Corporation's independent auditors have not performed a review of these consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

NEVADA COPPER CORP.

CONSOLIDATED BALANCE SHEETS

(In Canadian Dollars)

(Unaudited - Prepared by Management)

	September 30, 2008	June 30, 2008
	$	$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**4,130,712**	6,307,602
Amounts receivable	**8,908**	30,434
Prepaid expenses	**37,730**	27,106
	4,177,350	6,365,142
INVESTMENT (Note 4)	**900,000**	900,000
PROPERTY AND EQUIPMENT (Note 5)	**159,678**	169,203
MINERAL PROPERTIES (Note 6)	**15,525,171**	13,063,351
	20,762,199	20,497,696
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	**954,125**	660,689
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	**22,318,130**	22,036,930
Contributed surplus (Note 9)	**3,662,541**	3,662,541
Deficit	**(6,172,597)**	(5,862,464)
	19,808,074	19,837,007
	20,762,199	20,497,696

NATURE OF OPERATIONS (Note 1)
COMMITMENTS (Notes 6 and 7)

APPROVED ON BEHALF OF THE BOARD,

Signed: Giulio T. Bonifacio
Director

Signed: Brian P. Kirwin
Director

The accompanying notes are an integral part of these consolidated financial statements

NEVADA COPPER CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT

(In Canadian Dollars)
(Unaudited - Prepared by Management)

For the three months ended September 30,	**2008**	2007
	$	$
EXPENSES		
General and administrative (Note 10)	**244,006**	268,210
Business development	**55,571**	90,956
Foreign exchange	**44,626**	1,021
Stock-based compensation	**-**	849,700
	344,203	1,209,887
OTHER		
Interest Income	**34,070**	50,677
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**(310,133)**	(1,159,210)
DEFICIT, beginning of the period	**5,862,464**	(3,286,554)
DEFICIT, end of the period	**6,172,597**	(4,445,764)
LOSS PER COMMON SHARE		
Basic and diluted	**(0.01)**	(0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	**40,522,350**	35,935,609

The accompanying notes are an integral part of these consolidated financial statements

NEVADA COPPER CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Canadian Dollars)
(Unaudited – Prepared by Management)

For the three months ended September 30,	2008	2007
	$	$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Loss for the period	**(310,133)**	(1,159,210)
Items not affecting cash		
Stock-based compensation	**-**	849,700
	(310,133)	(309,510)
Changes in non-cash working capital items		
Amounts receivable	**21,526**	(19,745)
Prepaid expenses	**(10,624)**	794
Accounts payable and accrued liabilities	**293,436**	(420,902)
	(5,795)	(749,363)
INVESTING ACTIVITIES		
Mineral properties (Note 6)	**(2,452,295)**	(780,214)
FINANCING ACTIVITY		
Issuance of common shares, net of issue costs (Note 8)	**281,200**	882,594
DECREASE IN CASH	**(2,176,890)**	(646,983)
CASH AND CASH EQUIVALENTS, beginning of the period	**6,307,602**	5,496,900
CASH AND CASH EQUIVALENTS, end of the period	**4,130,712**	4,849,917

SUPPLEMENTARY INFORMATION:

Interest Paid	**-**	-
Interest Received	**34,070**	50,677
Income Tax Paid	**-**	-

NON CASH FINANCING TRANSACTIONS:

Shares issued for business development services (Note 8)	**-**	22,500

The accompanying notes are an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS

Nevada Copper Corp. (the “Corporation” or “Nevada Copper”), formerly “Astron Resources Corporation”, is an exploration stage mining company engaged in the identification, acquisition and exploration of copper and other mineral properties located in the United States.

Nevada Copper was incorporated on June 16, 1999, under the Business Corporations Act of the Yukon as African Venture Corporation and changed its name to Astron Resources Corporation on July 23, 1999.

On August 15, 2006, Nevada Copper acquired 607792 British Columbia Ltd. (“607792 BC”), a British Columbia company, through an exchange of shares and completed its Qualifying Transaction. It commenced trading on the TSX Venture Exchange (“TSX-V”) on August 17, 2006. As the transaction constitutes a Reverse Takeover (“RTO”), these consolidated financial statements are a continuation of the historical financial statements of 607792 BC as it is identified as the continuing entity.

On November 3, 2006 shareholders unanimously approved a name change from “Astron Resources Corporation” to “Nevada Copper Corp.” The name change was approved by the TSX-V and shares commenced trading on the TSX-V under the symbol NCU on November 16, 2006.

On August 16, 2007 the Corporation’s common shares were approved for listing and commenced trading on the Toronto Stock Exchange (“TSX”) under the same stock symbol. The Corporation’s shares were delisted from the TSX-V on the same day.

These consolidated financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles. The Corporation will be required to raise additional funding to complete its long-term business objectives. Failure to raise additional funding may require the Corporation to reduce operations.

2. BASIS OF PRESENTATION

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”) using standards for interim financial statements and do not contain all of the information required for annual financial statements. These statements follow the same accounting policies and methods of application of the most recent annual audited financial statements. Accordingly, they should be read in conjunction with the most recent annual audited financial statements of the Corporation. In the opinion of management, all of the adjustments necessary to fairly present the interim consolidated financial statement have been made.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

On July 1, 2008, the Corporation adopted new accounting standards related to general standard of financial statement presentation, capital disclosure and financial instruments that were issued by the Canadian Institute of Chartered Accountants (“CICA”). The new CICA standards are as follows:

Inventories, Section 3031

In June 2007, the Canadian Institute of Chartered Accountants (CICA) issued section 3031, “Inventories,” to replace existing section 3030. The new section, which was effective January 1, 2008, establishes standards for the measurement and disclosure of inventories. The application of this section did not have a significant impact on the Corporation’s financial statements.

Goodwill and intangible assets, Section 3064

In February 2008, the CICA issued Section 3064, “Goodwill and Intangible Assets,” which replaces Section 3062, “Goodwill and Other Intangible Assets.” This new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets and is effective for us beginning January 1, 2009. Concurrent with the adoption of this standard, EIC-27, “Revenues and Expenditures in the Pre-operating Period,” will

(In Canadian Dollars)

3. ADOPTION OF NEW ACCOUNTING STANDARDS (continued)

be withdrawn. This will result in a change to our accounting for the start up of mining operations, as pre-commercial production costs will no longer be capitalized as an asset. The application of this section did not have a significant impact on the Corporation's financial statements.

Section 1400, General Standard of Financial Statement Presentation

This section specifies requirements to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. The Corporation disclosure reflects such assessment.

Section 1535, Capital Disclosures

In October 2006, the Accounting Standards Board issued CICA Handbook Section 1535, "Capital Disclosures", which establishes standards for disclosing information about an entity's capital and how it is managed. This standard is effective for interim and annual financial statements for fiscal years beginning on or after July 1, 2008. The Corporation has adopted this standard in the 2008 fiscal year. Disclosure requirements pertaining to this section are contained in note 12.

Section 3862, Financial Instruments Disclosures
Section 3863, Financial Instruments Presentation

These sections replace Section 3861, *Financial Instruments Disclosure and Presentation*, revising and enhancing disclosure requirements while carrying forward its presentation requirements. These new sections place increased emphasis on disclosure about the nature and extent of risk arising from financial instruments and how the entity manages those risks. Disclosure requirements pertaining to this section are contained in note 11.

4. INVESTMENT

As a result of the RTO as described in Note 1, the Corporation holds 900,000 common shares of Pak-It Technologies Inc., a private company.

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	September 30, 2008 Net Carrying Amount	June 30, 2008 Net Carrying Amount
	$	$	$	$
Building	115,792	9,972	**105,820**	108,738
Equipment	32,942	9,862	**23,080**	24,741
Mobile equipment	38,849	16,195	**22,654**	25,918
Computer equipment	13,348	5,224	**8,124**	9,806
Balance, end of period	200,931	41,253	**159,678**	169,203

(In Canadian Dollars)

6. MINERAL PROPERTIES

Pumpkin Hollow Copper Development Property

On December 1, 2005, the Corporation entered into an Option Agreement to acquire a ten-year lease for mining rights (the "Lease"), effective May 4, 2006 and expiring May 4, 2016, to the Pumpkin Hollow Copper Development Property (the "Property") located in north-western Nevada, United States, approximately one hundred miles southeast of Reno. The Property is located within a contiguous 22 square mile land package comprised of patented and unpatented claims. During the 2006 fiscal year, the Corporation paid $90,722 (US$80,000) to the optionor in full payment for the option and obtained a 100% interest in the Property pursuant to the lease terms. The Corporation has the option to extend this lease for up to three additional ten-year terms. A small non-core portion of the unpatented claims is subject to assertion of a prior claim by a third party. The Corporation has taken steps to confirm its invalidity.

Under the terms of the Lease, the Corporation is required to make the following lease payments:

Due Date	US$	
May 4, 2007	75,000	(Paid)
May 4, 2008	100,000	(Paid)
May 4, 2009	125,000	
May 4, 2010	150,000	
May 4, 2011	150,000	
	600,000	

Following May 4, 2011, the Corporation is required to pay advance royalty payments of US$600,000 annually until the expiry of the Lease on May 4, 2016. Total advance royalty payments under this obligation are US$3,000,000.

The Property is subject to a 5% royalty on the net return value of products other than copper, and a sliding scale royalty of 4% to 6% on the net return value of copper based on the copper price per pound. The advance royalty payments are offset against this royalty obligation.

The Corporation is obligated to make exploration and development expenditures on the Property of at least US$4,000,000 during the first three years of the Lease, with expenditures of at least US$500,000 each year, and an additional US$4,000,000 during the 4^{th} through 6^{th} years of the Lease, with expenditures of at least US$500,000 each year. As at September 30, 2008 the Corporation has incurred cumulative expenditures of $15,172,252 on exploration and development since acquiring the property.

The Corporation may extend the Lease for up to three additional terms of ten years each, subject to performing continuous mining activities, payment of advance royalty payments of at least US$3,000,000 in the first ten-year term and payment of production royalties and minimum royalty payments of US$10,000,000 in each subsequent ten-year term.

(In Canadian Dollars)

6. MINERAL PROPERTIES (continued)

Project expenditures capitalized as of September 30, 2008 and June 30, 2008 consisted of the following:

	June 30, 2008	Expenditures	September 30, 2008
	$	$	$
Property payments	457,705	-	**457,705**
Water rights	47,262	49,153	**96,145**
Exploration	1,992,678	287,490	**2,280,168**
Engineering	1,374,866	221,951	**1,596,817**
Drilling	8,598,361	1,613,142	**10,211,503**
Permit/Environmental	235,540	94,473	**330,013**
Equipment	150,848	81,874	**232,722**
Property Caretaking	70,472	61,335	**131,807**
Amortization	31,728	9,525	**41,253**
Administration	103,891	42,877	**146,768**
Total	13,063,351	2,461,820	**15,525,171**

Pumpkin Hollow Copper Development Property – Water Rights

Pursuant to the First Amendment to Lease Agreement dated April 10, 2008, the Corporation agreed to acquire from the optionor of the Lease, certain water rights to consume a maximum of 500 acre feet of water for its mining operations on the Property in exchange for making 80 quarterly payments of US$47,262 each payable over a period of 20 years from July 1, 2008 to April 1, 2028. At September 30, 2008, the October 1, 2008 payment of US$47,262 had been paid. The first Amendment to the Lease Agreement also contains provisions allowing the Corporation to accelerate and reduce the payments required.

7. RELATED PARTY TRANSACTIONS

The Corporation shares certain premises and facilities with a company which has certain directors in common, under a cost sharing agreement. During the three months ended September 30, 2008, the Corporation incurred expenses of $34,500 (2007 - $30,000).

The Corporation entered into management agreements with certain members of senior management. In the event that there is a change of control, the Corporation is committed to pay severance payments equivalent to three years of salary.

Related party transactions are recorded at the amount paid or received as established by contract or as agreed upon by the Corporation and the related party.

(In Canadian Dollars)

8. SHARE CAPITAL

Authorized

The Corporation is authorized to issue an unlimited number of common shares without par value.

Issued

	Number of Common Shares	Amount
		$
Balance, June 30, 2006	**21,980,000**	**763,586**
Shares exchanged on RTO (Note 1)	(21,980,000)	-
Shares exchanged on RTO (Note 1)	17,480,000	668,624
Adjustment of Nevada Copper's issued shares before RTO	4,256,600	-
Exercise of special warrants at no further consideration	4,800,000	-
Private placement financing, gross proceeds	8,414,236	11,250,000
Exercise of warrants	602,302	766,457
Contributed surplus reallocated on exercise of warrants	-	152,218
Share issue costs	-	(522,083)
Balance, June 30, 2007	**35,553,138**	**13,078,802**
Private placement financing, gross proceeds	2,400,000	6,480,000
Fair value of proceed allocated to warrants	-	(768,000)
Share issue costs	-	(746,628)
Shares issued for services	21,589	56,245
Exercise of warrants	2,035,344	3,010,120
Options exercised	380,000	523,000
Contributed surplus reallocated on exercise of warrants and options	-	403,391
Balance, June 30, 2008	**40,390,071**	**22,036,930**
Exercise of warrants	188,349	282,415
Share issue costs	-	(1,215)
Balance, September 30, 2008	**40,578,420**	**22,318,130**

On August 15, 2006, in a reverse takeover acquisition, all of the outstanding shares of 607792 BC were exchanged for 17,180,000 common shares and 4,800,000 special warrants of the Corporation (see Note 1). Each special warrant entitles the holder to acquire one common share of the Corporation for no additional consideration for a period of 10 years from the closing. An aggregate of 14,216,800 of these common shares and the 4,800,000 special warrants were subject to escrow restrictions in accordance with the rules of the TSX Venture Exchange. The Corporation also issued 300,000 common shares to Pacific International Securities Inc. as a finder's fee in respect of the acquisition of 607792 BC. The Corporation acquired net assets of $668,624 from Nevada Copper, comprising cash of $37,289, investment of $900,000, other current assets of $10,066 and liabilities of $278,731.

In addition, the Corporation completed a concurrent brokered private placement through Pacific International Securities Inc. raising gross proceeds of $5,000,000 by issuing 5,000,000 units at a purchase price of $1.00 per unit. Each unit consisted of one common share and one non-transferable share purchase warrant of the Corporation. Each warrant was exercisable to acquire one common share at an exercise price of $1.50 per share until August 15, 2008. The Corporation also paid Pacific International Securities Inc. a corporate finance fee of $10,000, a commission of $113,422 in cash and 286,578 units having the same terms as those distributed under the financing, and 400,000 agent's warrants that were exercisable into 400,000 common shares of the Corporation at an exercise price of $1.05 per share until August 15, 2008. The fair value of these agent's warrants was $200,950.

8. SHARE CAPITAL (continued)

On January 10, 2007 the Corporation closed a non-brokered private placement of 1,000,000 units at the price of $1.25 per unit for gross proceeds of $1,250,000 with Longview Capital Partners Incorporated. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant entitled the holder to purchase an additional common share of the Corporation at a price of $1.50 per share for a period of 18 months which expired July 9, 2008. All securities issued in connection with the private placement were subject to a four month hold period which expired on May 10, 2007.

On May 29, 2007 the Corporation closed a non-brokered private placement of 2,127,658 units at a purchase price of $2.35 per unit for gross proceeds of $5,000,000 with the Blackfish-Investec Resources Special Situations Fund and Investec Bank (UK) Limited. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase an additional common share of the Corporation at a purchase price of $2.90 per share for a period of 24 months expiring May 29, 2009. All securities issued in connection with the private placement were subject to a four month hold period which expired September 29, 2007.

On April 30, 2008 the Corporation closed a bought deal private placement (the “Offering”) of 2,400,000 units (“Units”) at a purchase price of $2.70 per Unit for gross proceeds of $6,480,000 with a syndicate of underwriters, led by Acumen Capital Finance Partners Limited and including Fraser Mackenzie Limited (the “Underwriters”). Each Unit consisted of one common share and one-half of a transferable common share purchase warrant (a “Warrant”). Each whole Warrant is exercisable into one common share for a period of 18 months from closing at a price of $3.20 per share expiring October 30, 2009. In the event the Company’s common shares trade on the Toronto Stock Exchange at a price of $4.00 or greater for a period of 20 consecutive trading days, notice shall be provided to the Warrant holders advising them of an accelerated Warrant expiry deadline of 30 days from the date of notice. Management determined that the fair value of the Warrants was $768,000, and credited the amount to contributed surplus.

The Underwriters were paid a cash commission of $453,600. The Underwriters were also issued 168,000 compensation options (“agent’s warrants”) under the private placement. Each compensation option entitles the Underwriters to acquire a Unit at a price of $2.70 per Unit for a period of 18 months from closing expiring October 30, 2009, with each Unit having the same terms as the Units issued to investors under the Offering. The fair value of the compensation options was $169,000. The Corporation also incurred other cash issue costs of $124,028.

All securities issued in connection with the private placement were subject to a four month hold period expiring September 1, 2008. Proceeds from the private placement will be applied toward the further development and advancement of the Pumpkin Hollow property.

During the three months ended September 30, 2008, the Corporation issued 2,035,344 common shares for gross proceeds of $3,010,120 on share purchase warrants exercised, and 380,000 commons shares for gross proceeds of $523,000 on stock options exercised. The Corporation also issued 21,589 common shares at fair value of $56,245 as compensation to a consultant for business development services.

Options

The Corporation grants incentive stock options as permitted pursuant to the Corporation’s Stock Option Plan (the “Plan”) which complies with the rules and policies of the TSX and approved by the shareholders on November 16, 2007. Under the Plan, the aggregate number of common shares which may be subject to option at any one time may not exceed 10% of the issued common shares of the Corporation as of that date including options granted prior to the adoption of the Plan. Options granted may not exceed a term of 10 years, and the term will be reduced to one year following the date of death of the optionee. If the Optionee ceases to be qualified to receive options from the Corporation those options shall immediately expire. All options vest when granted unless otherwise specified by the Board of Directors.

(In Canadian Dollars)

8. SHARE CAPITAL (continued)

Options (continued)

As of September 30, 2008 the Corporation has stock options outstanding to directors, officers, employees and consultants and exercisable to acquire an aggregate of 4,035,000 common shares summarized as follows. All of these options vested upon grant. The options have a weighted average remaining life of 4.45 years.

	Number of Options	Weighted Average Exercise Price	Expiry Date
Balance, June 30, 2006	-	-	
Granted	2,629,000	$1.00	August 15, 2011
Granted	320,000	$1.50	December 19, 2011
Cancelled	(35,000)	$1.50	December 19, 2011
Granted	145,000	$2.60	May 2, 2012
Balance, June 30, 2007	**3,059,000**	**$1.12**	
Granted	546,000	$1.90	August 30, 2012
Exercised	(380,00)	$1.38	
Cancelled	(20,000)	$2.60	May 2, 2012
Balance, June 30, 2008	**3,205,000**	**$1.22**	
Granted	830,000	$2.00	July 2, 2018
Balance, September 30, 2008	**4,035,000**	**$1.38**	

During the three months ended September 30, 2008 there was no stock-based compensation expense recorded (fiscal year ended June 30, 2008 – $707,000). During the fiscal year ended June 30, 2008, the Corporation used the Black-Scholes option pricing model to value stock options which requires management to make estimates that are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. For purposes of the calculation, the following weighted average assumptions were used in deriving the weighted average grant date fair value of $1.29 per option during fiscal year ended June 30, 2008.

	September 30, 2008	June 30, 2008
Risk free interest rate	n/a	4.28%
Expected dividend yield	n/a	0%
Expected stock price volatility	n/a	103%
Expected life in years	n/a	4.5

The following table summarizes the stock option outstanding and exercisable as at September 30, 2008:

Number of Options	Exercise Price	Expiry Dates
2,519,000	$1.00	August 15, 2011
35,000	$1.50	December 19, 2011
125,000	$2.60	May 2, 2012
526,000	$1.90	August 30, 2012
830,000	$2.00	July 2, 2018
4,035,000	**$1.38**	

(In Canadian Dollars)

8. SHARE CAPITAL (continued)

Warrants

As of September 30, 2008 the Corporation has common share purchase warrants outstanding to acquire an aggregate of 2,681,829 common shares. The warrants have an weighted average remaining life of 1.00 year:

	Number of Warrants	Exercise Price	Expiry Date
Balance, June 30, 2006	-	-	
Special warrants granted on RTO	4,800,000	Nil	August 15, 2011
Special warrants exercised	(4,800,000)	Nil	August 15, 2011
Agent's warrants granted on financing	400,000	$1.05	August 15, 2008
Agent's warrants exercised	(304,436)	$1.05	August 15, 2008
Warrants granted on financing	5,286,578	$1.50	August 15, 2008
Warrants exercised	(297,866)	$1.50	August 15, 2008
Warrants granted on financing	500,000	$1.50	July 9, 2008
Warrants granted on financing	1,063,829	$2.90	May 29, 2009
Balance, June 30, 2007	**6,648,105**		
Warrants granted on financing	1,200,000	$3.20	October 30, 2009
Agent's warrants granted on financing	168,000*	$2.70	October 30,2009
Warrants exercised	(1,940,020)	$1.50	August 15, 2008
Agent warrants exercised	(95,324)	$1.05	August 15, 2008
Balance, June 30, 2008	**5,980,761**		
Warrants exercised	(188,109)	$1.50	August 15, 2008
Agent warrants exercised	(240)	$1.05	August 15, 2008
Warrants expired	(3,360,583)	$1.50	August 15, 2008
Warrants granted	250,000	$2.10	October 1, 2010
Balance, September 30, 2008	**2,681,829**		

* *Each of the 168,000 agent's warrants entitles the holder to acquire a unit for $2.70 consisting of one common share and one-half of a transferrable warrant to acquire one additional common share for $3.20. The additional 84,000 warrants to be issued on exercise of the agent's warrants have not been included in the above table as they are not considered outstanding until the agent's warrants to acquire the units have been exercised.*

During the three months ended September 30, 2008, the Corporation did not issue any agent warrants (fiscal year ended June 30, 2008 – 168,000). The fair value of the warrants issued fiscal year ended June 30, 2008 was determined to be $169,000 using the Black-Scholes option pricing model, and using the following weighted average assumptions:

	September 30, 2008	June 30, 2008
Risk free interest rate	n/a	2.73%
Expected dividend yield	n/a	0%
Expected stock price volatility	n/a	95%
Expected life in years	n/a	1

The weighted average grant date fair value of agent's options granted during the year ended June 30, 2008 was $1.01 per option.

(In Canadian Dollars)

8. SHARE CAPITAL (continued)

Warrants (continued)

The following table summarizes the share purchase warrants outstanding and exercisable as at September 30, 2008:

Number of Warrants	Exercise Price	Expiry Dates
1,063,829	$2.90	May 29, 2009
1,200,000	$3.20	October 30, 2009
168,000	$2.70	October 30, 2009
250,000	$2.10	October 1, 2010
2,681,829		

9. CONTRIBUTED SURPLUS

The continuity of the Corporation's contributed surplus is as following:

	Amount
	$
Balance, June 30, 2006	**-**
Fair value of agent's warrants issued	200,950
Fair value of stock options granted	2,373,200
Reallocation on agent's warrants exercised	(152,218)
Balance, June 30, 2007	**2,421,932**
Fair value of stock options granted	707,000
Fair value of units warrant issued	768,000
Fair value of agent's warrants issued	169,000
Reallocation on agent's warrants exercised	(47,889)
Reallocation on options exercised	(355,502)
Balance June 30 and September 30, 2008	**3,662,541**

10. GENERAL AND ADMINISTRATION

Three months Ended September 30	2008	2007
	$	$
Salaries and benefits	**116,579**	55,375
Regulatory filing, transfer fees and investor relations	**77,813**	99,100
Insurance	**16,961**	6,814
Office expenses	**16,178**	6,231
TSX listing and related costs	**13,690**	96,698
Professional fees	**2,785**	3,992
	244,006	268,210

11. FINANCIAL INSTRUMENTS

Financial risk factors

The Corporation manages its exposure to financial risks, including foreign exchange risk and interest rate risk, base on a conservative framework to protect itself against adverse rate movements. All transactions undertaken are to support the Corporation's ongoing business and does not acquire or issue derivative financial instruments for trading or speculative purposes. The Corporation's Board of Directors oversees management's risk management practices by setting trading parameters and reporting requirements.

The Corporation's activities are exposed to financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

a) Market risks

i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash and cash equivalents bear interest at market rates. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature and non-interest bearing.

ii) Currency risk

The Corporation is exposed to currency fluctuations in the acquisition of foreign currencies. The Corporation holds balances in cash and cash equivalents, and accounts payable and accrued liabilities in foreign currencies (US dollars) and is therefore exposed to gain or losses on foreign exchange. Based on the balance in foreign currencies as at September 30, 2008, a variance in foreign currency exchange rate of 1% would not have a significant impact on the Corporation's financial statements.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Corporation to credit risk consist of cash and cash equivalent. The Corporation has reduced its credit risk by investing its cash and cash equivalent in guaranteed investment certificates with a Schedule 1 Canadian chartered bank.

c) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet the obligations associated with its financial liabilities. At the end of September 2008, the Corporation had enough funds available to meet its financial liabilities and future financial liabilities under its current commitments. The Corporation handles liquidity risk through the management of its capital structure.

12. MANAGEMENT OF CAPITAL

The Corporation’s objectives of capital management are intended to safeguard the entity's ability to support the Corporation’s development and exploration of its mineral properties and support any expansionary plans.

The capital of the Corporation consists of the items included in shareholders’ equity and debt obligations net of cash and cash equivalents. The Corporation manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Corporation’s underlying assets.

To effectively manage the entity’s capital requirements, the Corporation has in place a rigorous planning and budgeting process to help determine the funds required to ensure the Corporation has the appropriate liquidity to meet its objectives. The Corporation may issue new shares or seek debt financing to ensure that there is sufficient working capital to meet its short-term business requirements. The Corporation is not subject to externally imposed capital requirements.

CORPORATE INFORMATION

DIRECTORS

Giulio T. Bonifacio
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Joseph Giuffre
Vancouver, Canada

Joseph Kircher
Reno, United States

Brian P. Kirwin
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OFFICERS

Brian P. Kirwin
Non-Executive Chairman

Giulio T. Bonifacio
President and Chief Executive Officer

Joseph Kircher
Vice President and Chief Operating Officer

Joe Chan
Chief Financial Officer

Greg French
Project Manager

Catherine Tanaka
Corporate Secretary

REGISTRAR AND TRANSFER AGENT
Computershare Trust Company of Canada
Vancouver, Canada

SHARES LISTED
TSX Exchange: NCU

CAPITALIZATION
(As at November 14, 2008)
Shares Issued and Outstanding: 40,578,420

AUDITOR
Manning Elliott LLP, Chartered Accountants
Vancouver, Canada

LEGAL COUNSEL
Axium Law Corporation
Vancouver, Canada

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Additional information about the Corporation can be found at our website *www.nevadacopper.com*

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