

# Nevada Copper Provides Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 14, 2014) - [Nevada Copper Corp. \(TSX:NCU\)](#) ("**Nevada Copper**" or "**Company**") is pleased to provide updates on the Lyon County Economic Development and Conservation Act (the "Land Bill") and project activities at its 100% owned Pumpkin Hollow copper project in Yerington, Nevada.

The 6,500 ton per day Stage 1 underground mine is fully permitted for construction and operations (See September 9, 2013 News Release). Additionally, National Instrument 43-101 Technical Report Feasibility Study results for a stand-alone 70,000 ton per day Stage 2 open pit operation were announced (See October 3, 2013 News Release).

With respect to the stand-alone Stage 2 open pit operation, the Company previously announced the engagement of BMO Capital Markets as a financial advisor (See October 30, 2013 News Release) to assist the Company in securing project financing by way of joint ventures and strategic off-take opportunities. The Company continues to advance discussions regarding its stand-alone Stage 2 open pit operation.

## Land Bill and Stage 2 Open Pit Permitting

With the Stage 1 underground mine having been fully permitted under the State auspices, the permitting path forward for Stage 2 will depend on passage of the Land Bill now before the House and Senate in the United States Congress.

The Land Bill has three final steps for passage by Congress before being signed into law by the President. The first of those is a "mark-up" and action by the House Natural Resources Committee. The Land Bill received a major commitment from Chairman and Congressman Doc Hastings on December 12, 2013 to act on this legislation in January 2014, after which it can be brought to the House floor for passage, which is the second step. The Land Bill has already been passed out of the Senate Energy and Natural Resources Committee, and is ready for the third step, floor action in the Senate. The Nevada Congressional delegation has worked together to conform the House and Senate versions of the Land Bill to assure expedited passage in both the Senate and House.

The Nevada Congressional delegation has been in unanimous agreement on this Land Bill since its re-introduction in early 2013. It has the full support of Governor Brian Sandoval, the unanimous support of the Nevada State Legislature during their 2013 session and the unanimous support of the City of Yerington and Lyon County. Successful passage of this Land Bill, and subsequent acquisition of the land by the City of Yerington, would allow for continued permitting of Stage 2 under Nevada State and Lyon County laws and regulations.

Regardless of whether the project is permitted under State or Federal laws, Nevada Copper has followed and will follow the same environmental technical standards for protection of ground and surface water, air quality, pollution control for mining and mineral processing, reclamation and other environmental aspects. There are no endangered species, wilderness, cultural or Native American impacts from the project and the project area has no other land use conflicts. Much of the required permitting documentation for Stage 2 has already been provided to State regulators as part of the Stage 1 permitting process.

We believe that subject to passage of this Land Bill in early 2014, issuance of Stage 2 permits for the construction and mine operations of an open pit will be obtained in 2014.

## Stage 1 Underground Shaft Sinking

Nevada Copper completed a CDN\$65 million bought deal financing in August 2011 with a majority of this

funding being allocated to the early commissioning of a production-sized shaft accessing the Eastern deposits. Mineral reserves on these deposits were confirmed by a NI 43-101 Technical Report Feasibility Study that was SEDAR-filed on December 13, 2012. Following an evaluation and selection process, a shaft contractor was selected in December 2011 followed by an official ground breaking in February 2012. The opportunity to acquire a used production hoist allowed the Company to plan for production-sized ore hoisting facilities, and engineering design work allowed for this construction during 2012 and into early 2013.

By late May 2013, the production-sized hoist and permanent shaft head frame had been constructed and deemed operational, along with the necessary shaft infrastructure, including 25kV power line and substation, site offices, mine rescue capabilities, supplies warehouse, mine dry and equipment repair shop. At this point, the shaft foundation (sub-collar) had also been completed, along with a pre-sink of the 24 feet diameter, concrete-lined shaft to a depth of 99 feet. During the balance of 2013, shaft sinking operations continued to a current depth of 550 feet.

In December 2013, the Company elected to continue shaft sinking and underground development under a different contractor, Cementation USA Inc. ("Cementation"). As part of the global Cementation Mining Group, Cementation has extensive worldwide experience in shaft sinking and underground mine development work. The current targeted completion date of the shaft including development of initial lateral access to the ore zone is Q1-2015.

## **2014 and 2015 Project Construction**

During 2014 and into 2015, shaft sinking at the project site will be under Cementation's management. Sinking will advance to the 1906 foot depth, the main level from which lateral development will begin and allow for access to the East ore zone. Development drilling from this level will focus on obtaining mineral and geotechnical data for mine planning. We believe the drilling will not only improve the grade profile in the early years of mine production, but also expand the mineral resource. Subject to shaft sinking rates, reaching the 1906 level is anticipated during Q4-2014. After completion of initial development work at the 1906 level, including a bulk ore sample and drilling, the shaft will be completed to the final 2140 foot depth. This will be followed by equipping of the shaft for ore hoisting along with development of the underground crushers and related infrastructure required for production operations. While shaft sinking progresses, engineering and procurement for the copper concentrator and site infrastructure will continue.

The pace of engineering and construction expenditures on the non-shaft areas during 2014 and 2015 will be closely managed to match the shaft sinking completion timeline. The pace will also be controlled by the availability of funds from:

- a) US\$46 million cash balance at December 31, 2013;
- b) US\$149 million undrawn portion of the Red Kite loan facility (See March 28, 2013 News Release); and,
- c) US\$24 million Caterpillar Financial equipment lease finance facility (see October 1, 2013 News Release).

Subject to securing the remainder of financing required for the Stage 1 underground mine, and in view of the current targeted completion date of the shaft, first ore will be produced by Q4-2015.

**Giulio Bonifacio, President and CEO, stated:** *"As we proceed towards fully financing our Stage 1 underground mine the Company will continue to prudently manage our treasury while considering our financing options. We will also continue to advance current discussions regarding funding for our much larger stand-alone Stage 2 open pit operation in anticipation of Stage 2 being fully permitted in 2014."*

## **NEVADA COPPER CORP.**

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

*We seek safe harbor.*

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