

Nevada Copper Provides 2014 Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 16, 2014) - [Nevada Copper Corp.](#) (TSX:NCU) ("**Nevada Copper**" or the "**Company**") is pleased to provide a project and financing update.

Highlights

- Shaft sinking reaches mid-shaft pumping level, and is at a current depth of 1,000 feet;
- Sinking rates increased and stabilized at design rate of 6 to 7 feet per day. Access to the main ore haulage level expected in Q1-2015;
- Detailed engineering of process plant advanced, now 40% complete;
- Multiple financing proposals being evaluated. Completion of project capital funding for Stage 1 targeted for Q4-2014;
- Steps taken to conserve cash. Most non-shaft sinking expenditures temporarily reduced;
- Initial ore production ramp-up now forecast in Q2-2016; and
- BMO Capital Markets engaged as strategic and financial advisor.

Giulio Bonifacio, President and CEO, stated: *"We have made substantial progress in our key focus areas of shaft sinking and financing in the last quarter. Our decision to temporarily reduce non-shaft sinking expenditures allows us the time to fully optimize the funding mix for the balance of Stage 1 project capex while maximizing value for shareholders both from Stage 1 underground mine and the much larger Stage 2 open pit mine."*

"We continue to progress the permitting of Stage 2, and are awaiting the completion of the final procedural steps required for passage of the land bill. We have been advised that this remains one of the top priorities of the Nevada Senators and Congressmen."

Project Update

Project activities continue to be focused on shaft sinking. The shaft has now reached its approximate mid-point, a depth of 1,000 feet. Sinking rates have improved, and have stabilized at between 6 and 7 feet per day, in line with our projections. A mid-shaft pump station has been successfully excavated, and will be equipped with high head positive displacement pumps and associated electrical and piping infrastructure. Detailed engineering and procurement has advanced in the quarter, and is now 40% complete.

Water inflows into the shaft remain limited and ground conditions are good. Grouting requirements have been minimal. Assuming that no unusual ground conditions or water inflows are encountered, sinking is expected to continue at between 6 and 7 feet per day, reaching the main ore haulage level in Q1-2015.

With shaft completion modestly delayed, and while financing discussions are ongoing, the level of all non-shaft related activities, including engineering and construction expenditures, has been being temporarily curtailed. This prudent action allows the Company the time to fully evaluate the financing options that will provide the balance of funding for Stage 1. Shaft construction and related activities, being critical path items, will continue at the current rate. The Company is now targeting the start of ramp up to full ore production in Q2-2016.

Financing Update

Nevada Copper has a current cash balance of US\$18 million plus marketable securities of US\$4 million. The Company also has a further US\$149 million remaining as the undrawn portion of its Orion/Red Kite secured loan facility (see the Company's March 28, 2013 news release for further information). The final draw of the

loan facility is subject to certain conditions, including completion of the shaft and arrangement of the balance of funding of Stage 1 project capital. Nevada Copper also has an available US\$24 million Caterpillar Financial equipment lease finance facility.

The Company continues to evaluate several financing opportunities including additional debt, precious metal streams, joint ventures and off-take structures to provide the remaining funding for both Stage 1 and Stage 2. Numerous proposals have been received for the Stage 1 underground financing, and term sheets are currently being reviewed in this capacity. Completion of Stage 1 funding is targeted by Q4 2014.

BMO Capital Markets had previously been engaged by Nevada Copper as advisor to assist the Company with the process of identifying and evaluating its strategic alternatives. The objective of this process is to maximize shareholder value, and the engagement remains active.

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 open pit project in the permitting phase. Expected average copper production for the first five years is 75 Mlbs/year from the Stage 1 underground mine and 221 Mlbs/year from the Stage 2 open pit mine.

The project is located near Yerington, Nevada, close to road, rail, and power infrastructure, and with all future water supply requirements met.

NEVADA COPPER CORP.

Giulio T. Bonifacio, President & CEO

We seek safe harbor.

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