

# Nevada Copper Project Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 4, 2014) - [Nevada Copper Corp. \(TSX:NCU\)](#) ("**Nevada Copper**" or the "**Company**") is pleased to provide an update on its 100% owned Pumpkin Hollow Copper Project ("the Project"), located near Yerington, Nevada. The update focusses on production shaft progress, the Stage 2 open pit optimization, the Land Bill and project financing.

## Highlights

- The production shaft is at a current depth of 1,475 feet: over 77% completed towards the main 1906 foot haulage level;
- Access to the 1906 haulage level for lateral development expected in Q1-2015;
- Sinking rates increased to a rate of 6-7 feet per day;
- Stage 2 Open Pit optimization and updated feasibility study commenced with a target date for release of Q1-2015; and,
- Land Bill unanimously passed in the House of Representatives with passage expected in the Senate.

**Giulio Bonifacio, President and CEO, stated:** *"We continue to make substantial progress in our key focus areas of shaft sinking, open pit optimization, permitting and financing. Our decision to temporarily reduce non-shaft sinking expenditures has allowed us the time to fully optimize and consider the funding mix for the balance of Stage 1 project capital. We have also continued to review the Stage 2 open pit project data with a view toward optimization, and now have sufficient encouragement to move forward with the completion of an updated and optimized feasibility study for Stage 2. The updated feasibility study will also incorporate a further 32,000 feet of drilling completed since the last published mineral resource estimate in 2012.*

*On the Land Bill we recently saw passage of our Bill in the House of Representatives which is the most significant milestone to date and we are optimistic that passage of the Land Bill in the Senate may occur before year end. We have been advised that this remains one of the top priorities of Senator Heller (R-NV) and Senate Majority Leader Harry Reid (D-NV)."*

## Stage 1 Main Shaft Progress

The circular 24-foot diameter concrete-lined production shaft is currently at the 1,475 foot level - over 77% of the way towards the main 1906 haulage level. Since April 1, 2014, 804 feet of shaft have been sunk. During this time period a mid-shaft pump station was also excavated at the 960 level. The shaft continues to progress through dry ground with water inflows controlled by two fully-commissioned dewatering wells.

The 1906 foot haulage level is expected to be reached in January 2015 at which point lateral development will commence to provide setup locations for development drilling as well as access to the East ore zones. The last drilling in the East deposit was completed from surface in 2010, with the deposit remaining open in several directions. The planned underground drill program will focus on enlarging the high grade zones within the current reserve and will provide additional data for mine development designs while expanding the open mineralized areas.

## Stage 2 Open Pit Engineering and Feasibility Study Update

After the Stage 2 Open Pit Feasibility Study was completed in 2013, results from 9,880 meters (32,414 feet) of additional drilling on the North Deposit were received. 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 3.8%** (The North-South cross section and

open pit perspective is available at [http://www.nevadacopper.com/i/maps/2014-11-04\\_NRMB\\_L8bHsX.jpg](http://www.nevadacopper.com/i/maps/2014-11-04_NRMB_L8bHsX.jpg)). 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.

### **Land Bill Status**

As previously announced on September 16, 2014, the U.S. House of Representatives unanimously passed H.R. 5205, the Northern Nevada Land Conservation and Economic Development Act. That bill includes the Lyon County Economic Development and Conservation Act ("the Bill"). With this major milestone having been reached, attention is focused on passage of the equivalent Bill in the Senate. Senate Majority Leader Harry Reid (D-NV) and Senator Dean Heller (R-NV) co-sponsored the legislation in the Senate and it passed unanimously in the Senate Energy and Natural Resources Committee on a bi-partisan basis in June 2013. Local and state officials are now urging quick passage in the full Senate, considering that the Bill is non-controversial, has overwhelming public support and would have major economic benefits in one of the most economically stressed communities in Nevada and the nation. Therefore management and their advisors believe that the Bill will pass in the Senate after the mid-term US elections on November 4, 2014 and before the end of the 113<sup>th</sup> Congress at year-end.

Once signed into law by President Obama, the legislation requires that the land acquisition must be completed by the Bureau of Land Management within six months. During this period, Nevada Copper would work to complete the remaining Stage 2 State permitting, setting the stage for issuance of all key Stage 2 permits by Q2-2015.

### **Financing Update**

Nevada Copper has a current cash balance of US\$15.3 million. The Company also has an undrawn US\$10 million balance of its US\$20 million credit facility with Pala Investments (see the August 26, 2014 news release), plus US\$149 million remaining as the undrawn portion of its Red Kite/Orion secured loan facility (see the March 28, 2013 news release). The final draw of the latter 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 available for mobile equipment purchases.

The Company continues to advance several project financing opportunities. These include additional debt, precious metal streams, joint ventures and off-take structures to provide the remaining funding for both Stage 1 and Stage 2. Multiple proposals have been received for the Stage 1 underground financing, and potential transactions are currently being discussed and advanced. Completion of Stage 1 funding is targeted by Q1-2015.

### **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. The project is located near Yerington, Nevada, close to road, 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)).

### **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.

### **NEVADA COPPER CORP.**

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

*We seek safe harbour.*

### **Contact**

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