

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 30, 2015) - [Nevada Copper Corp.](#) (TSX:NCU) ("Nevada Copper" or the "Company") is pleased to provide a corporate and project update on its 100%-owned Pumpkin Hollow copper project ("the Project") located on 10,680 acres of private land near Yerington, Nevada.

Corporate Update

Amendment to Red Kite Secured Loan Facility

On December 30, 2014, a US\$200 million loan facility, of which US\$90 million has been drawn down, and an offtake agreement were executed with an affiliate of Red Kite ("Red Kite"). On September 30, 2015, the loan facility was amended (the "Amended Loan Facility") to extend the maturity date to December 31, 2021 while the dates of loan drawdown, repayment commencement and first commercial production, were all extended by 12 months. Under the Amended Loan Facility, interest payments are accrued from July 1, 2015 to December 31, 2016, with the first interest payment thereafter due on March 31, 2017. Accrued interest is capitalized to loan principal along with a 3.5% transaction fee.

With Pumpkin Hollow's large 70,000 tons/day Integrated development option recently permitted, the Amended Loan Facility will provide more-than-adequate time, in light of current market conditions, for the Company to consider the optimum development and financing strategy for the Project.

The 2014 copper offtake agreement was also amended to allow Red Kite a fixed tonnage option should Nevada Copper elect to develop a larger open pit operation. Under this amendment, Red Kite can elect to convert their percentage entitlement to a fixed tonnage of payable copper from this proposed larger operation. The tonnage of payable copper to be delivered is based on the payable copper projected for production from the stand-alone underground operation. This fixed tonnage of copper to be delivered is capped at the levels projected by the underground mine plan only.

Amendment to Pala Bridge Loan Facility

On September 30, 2015, the current US\$25 million subordinated bridge loan facility with Pala Investments Limited ("Pala") was extended to June 30, 2016 and may be extended to a later date that will be mutually agreed between the Company and Pala. The Company has drawn down US\$20 million of this facility.

Giulio Bonifacio, President and CEO, commented: *"We are extremely pleased to have the continued support of our major shareholder, Pala, in addition to our lender Red Kite. Pumpkin Hollow represents the only large, fully-permitted copper deposit in the Americas not currently owned by a major. Despite challenges in the mining sector and capital markets, the continued support of Pala will allow Nevada Copper additional time to carefully consider financing and strategic options that will accurately reflect the fair value of Pumpkin Hollow for all our shareholders. This value is further supported by our timely delivery on key project milestones, most recently, permits."*

Next Steps

Now that the major permitting hurdle is behind us, Nevada Copper believes that it is the appropriate time to re-engage on the financing front. With a consensus that copper prices are expected to rise over the next three years, we will accelerate discussions in order to position the Project for a 2018 production start. Financing discussions may take the form of joint venture partnership; project bank debt with, or without, associated offtake; EPCM contracts with offtake provisions that bring associated low-cost Export Credit Agency (ECA) financing; and combinations of the foregoing. These discussions are currently underway and, as a fully-permitted large copper project in Nevada, we also have interest from the corporate mining sector.

We are fortunate to have two development options - both supported by feasibility studies. These two development options are both fully permitted and could be developed in sequence:

1. Smaller, lower capex underground operation for which the hoist, headframe and production sized shaft are already in place; or
2. Larger Integrated operation with a 70,000 tons per day concentrator with ore feed from both underground and open pit mine.

Nevada Copper, with the support of its major shareholder Pala and lenders, will take the time necessary to carefully consider financing options and strategic alternatives that are only reflective of fair value for the Pumpkin Hollow project as a fully-permitted project, in an ideal location, with abundant infrastructure.

Project Summary & Update

Nevada Copper has continued to make great strides advancing and de-risking its Pumpkin Hollow project during the last several years. The Project is located in an ideal mining jurisdiction close to roads, rail, power and infrastructure.

Since 2006, the Project has advanced through a number of phases, from early exploration though to feasibility and recently achieved full permitting status. A summary of these activities are as follows:

- Over 600,000 feet (183,000 meters) of resource delineation diamond drilling in the underground, and two open pit deposits, which have now successfully merged;
- Upgraded the initial copper inferred resource while adding gold-silver resources, and successfully converted these resources into proven and probable reserves of 5.05 billion pounds of copper, 760,585 ounces of gold and 27.6 million ounces of silver (see Note 1 below and News Release dated May 28, 2015 for mineral reserve tonnages and grades);
- Completed four feasibility studies, evaluated detailed plans to mine and process copper, gold and silver from our underground and open pit deposits;
- Completed baseline studies required for permitting, added power lines, water supply and office facilities;
- Constructed a production-sized headframe and production-sized hoist capable of sustaining operations at over 6,500 tons per day;
- Constructed a maintenance shop and warehouse for the underground mine;
- Completed a 1,900 foot, 24 foot diameter, concreted-lined production-sized shaft; and,
- Completed over 640 feet of lateral development to establish stations for underground drilling.

This year, 2015, culminated in the achievement of two critical milestones by Nevada Copper:

- First, full permitting status for the large 70,000 tons/day Integrated project. The underground mine project had been previously permitted in 2013.
- Second, the acquisition in August of 10,050 acres of Federal land and conversion of our unpatented claims on this land into wholly-owned surface and mineral rights.

Pumpkin Hollow is now "shovel-ready" - ready for the start of detailed engineering and full construction subject only to financing (See August 17 and 21, 2015 News Releases). As a fully-permitted, large-scale copper project located on 10,680 acres of private land in mining-friendly Nevada, the Project has attracted attention from lending institutions, engineering firms, copper smelters, State and local officials, as well our industry peers.

Earlier in 2015, our project team completed the production shaft on the East deposits to the 1900 foot haulage level and commenced initial lateral development to provide for three underground drill stations. In expectation of full permits in 2015 for the much larger open pit operation, the Company also initiated an updated feasibility study early in the year. This study was completed and released in May.

On the exploration front, the Company completed its first phase of open pit drilling which proved very successful and met our expectations as to the potential for future expansion of copper reserves at Pumpkin Hollow (See News Release Dated September 10, 2015). We are also completing the first phase of underground drilling with the objective of confirming our ability to target higher copper grades in the early years of production. Results will be released in the coming weeks.

For further information please visit the Nevada Copper corporate website (www.nevadacopper.com) and visit our Pumpkin Hollow virtual tour.

Qualified Persons

The technical information in this release has been reviewed and approved by Gregory French, P.G., Vice-President, Exploration & Project Development, Timothy D. 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

Note 1: Proven and Probable Mineral Reserves, including open pit and underground mineable, are 572 million tons of ore grading 0.47% copper equivalent, containing 5.05 billion pounds of copper, 761,000 ounces of gold and 27.6 million ounces of silver. The copper grade equivalency was determined using Base Case metals prices and metallurgical recoveries of 89.3%, 67.3% and 56.3% for copper, gold and silver respectively.

We seek safe harbour

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