

# Nevada Copper Continues to Expand Open Pit Mineralization and Provides Positive Project Update

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VANCOUVER, British Columbia, June 19, 2018 (GLOBE NEWSWIRE) -- [Nevada Copper Corp.](#) (TSX:NCU) ("Nevada Copper" or the "Company") is pleased to provide an operations and drill results update regarding the Underground and Open Pit projects at its 100%-owned, fully-permitted Pumpkin Hollow Project in Nevada.

(1) Includes interpretation of seven released assay results and visual inspections of holes currently drilled but awaiting assays

Figure 2 – Work in Progress Example Potential Phase 1 Pit Design

Figure 3 – Work in Progress Example Potential Phase 1 Open Pit Processing Plant Design

## Highlights

- Early Underground construction works ramping up:
  - Early construction works continue to ramp-up at the Pumpkin Hollow Underground project.
  - Works ahead of the completion of the final 237 ft of the existing 1,900 ft shaft, and preparations for the ramp-up of development mining, underway by Cementation.
  - Project team continues to expand with a number of key hires.
- 2018 drill program already yielding positive results, including potential further extension of the north pit deposit:
  - *Multiple new zones of mineralization encountered:* 20 drill holes completed to-date, with all holes encountering multiple zones of mineralization. Importantly, newly discovered mineralization sits within the existing open pit shell design and may convert areas that have been classified as waste into ore. This has the potential to further reduce waste stripping ratios and enhance project economics.
  - *Mineralization expanded in Northern Extension Zone:* New zones of mineralization encountered in the Open Pit Northern Extension. Hole NC18-04 intersected multiple zones of copper mineralization, including 38.2 meters true thickness averaging 1.11% copper, with thicker mineralization than adjacent holes.
  - *Core Zone expanded to west:* Drilling to the west of the currently defined limit of the North Pit ore body has intersected new mineralization in areas adjacent to the North Pit Core Zone currently classified as waste, and could indicate a further extension of the ore body to the west.
- Positive Open Pit Study progress:
  - Previously announced Golder Associates Open Pit optimization study is progressing well with the target of defining a future phased approach to Open Pit development, via a lower-capex, higher-margin Phase 1 Open Pit with optionality over future expansions.
  - Based on the progress of the work completed to-date, the Company is working to prepare a study for release in the coming months.

Matt Gili, President and Chief Executive Officer, commented, *"We continue to make solid progress towards our goal of first production from the Pumpkin Hollow Underground Project with continued achievement of timely project milestones. Delivery of the Underground Mine is the first key step in executing on our strategy of sustainable cash generation with capital efficiency and high project returns, while also maximizing our options for phased production expansions."*

*“We are also pleased to see continued positive progress in the application of the same ‘margin-over-tonnes’ philosophy to our open pit mine.” Gili added, “The 2018 drill program continues to support our target of converting waste to ore, and the ongoing work by Golder Associates is focused on the strong potential benefits of a phased approach to open pit development at an appropriate time in the future.”*

#### Golder Associates Study Update

- Focus on phased development approach: The ongoing work by Golder Associates targets a reduced-capital, higher-return initial open pit phase.
- Increased mining grades: The engineering work targets a first phase of the Open Pit with potential mined grades of approximately 0.55% over a long mine life.
- Reduced waste stripping: Additional pit shell engineering design work would prioritize project returns over scale, including a reduced stripping ratio which if successful would allow for significant improvements to pre-production capital and related operating costs.
- Reduced capital: The ongoing work targets a reduced initial production scale of approximately 30,000 to 40,000 tonnes per day and a smaller mining fleet, with the objective of significantly reducing capital expenditures to around half of the amount contemplated in the existing technical study.
- Growth optionality retained: It is intended that the first phase of the Open Pit would not sterilize remaining mineral resources, and that optionality would be retained over a second phase extension and potential expansion.
- Further upside being defined: The success of the ongoing 2018 drill program has the potential to provide further upside to the work completed to-date.

The Open Pit optimization study work remains ongoing with the aim of releasing a preliminary study over the coming months, which the Company expects to subsequently be updated to incorporate the Company’s 2018 Resource Update following completion of the currently ongoing drill program.

#### North Pit Drilling – Detailed Results

Drill hole NC18-03 is located in the eastern edge of the core area of the North Pit Core Zone. The drill hole targeted areas of inferred or waste below existing mineralization, and within the pit limits. The hole successfully intersected several new zones below the existing mineralization.

Drill hole NC18-04 is located in the Northern Extension Zone. The main zone of mineralization intersected 38.2 meters true thickness averaging 1.11% copper which was thicker than the adjacent holes. This indicates that the mineralized zone continues to extend to the north. Additional offset holes are planned as part of the ongoing drill program.

Drill hole NC18-05 is also located in the North Pit Core Zone and targeted the inferred and waste areas below existing mineralization. Like NC18-03, this new mineralization intersected areas currently classified as waste.

Drill hole NC18-07 is located in the Northern Extension Zone. The hole intersected two new shallow mineralized zones. The other zones intersected continue to expand the mineralization to the north. Additional off set holes are planned as part of the ongoing drill program.

Drill hole NC18-08 is also located in the Northern Extension Zone and targeted the expansion of existing mineralization. The mineralization intersected continues to support the potential to convert waste into ore.

Drill hole NC15-20 was a hole pre-collared in 2015 and completed as part of this year’s program. The hole is located along the western edge of the North Pit Core Zone. The drill hole had targeted areas of waste and within the pit limit. New shallower mineralization was discovered and the lower zones were thicker than the adjacent hole. This indicates that mineralization is open to the west and south.

The table below summarizes the recent assay results. The 2018 drill program is ongoing and assays for the subsequent drill holes will be posted as results are received.

Hole #	From (m)	To (m)	True Length		Cu %	Gold (g/t)	Silver (g/t)	CuEq* %
			Length (m)	(m)				
NC18-04	103.6	108.2	4.6	3.0	0.82	0.024	5.0	0.86
	169.2	228.6	59.4	38.2	1.11	0.044	1.4	1.14
	299.2	310.4	11.3	7.3	0.23	0.006	0.3	0.23
NC18-05	161.4	193.6	32.2	27.9	0.50	0.078	1.8	0.55
	208.8	217.9	9.1	7.9	0.20	0.013	0.6	0.21
	251.0	257.9	6.9	6.0	0.76	0.050	1.0	0.79
	365.8	403.1	37.3	32.3	0.22	0.014	1.1	0.23
	498.4	506.8	8.4	7.3	0.40	0.069	2.0	0.44
NC18-07	140.2	147.8	7.6	4.9	0.16	0.007	0.5	0.17
	158.5	170.7	12.2	7.8	0.42	0.055	2.7	0.46
	280.4	288.0	7.6	4.9	0.63	0.108	3.0	0.70
	297.2	303.3	6.1	5.0	0.33	0.053	2.1	0.37
NC18-08	281.9	303.3	21.4	17.5	0.44	0.009	0.4	0.45
	408.4	425.8	17.4	14.3	0.52	0.016	0.7	0.53
NC15-20	192.3	206.0	13.7	13.7	0.37	0.011	1.0	0.38
	294.6	318.5	23.9	23.9	0.44	0.010	0.5	0.45
	370.3	368.6	18.3	18.3	0.73	0.027	1.5	0.75
	394.7	400.8	6.1	6.1	0.16	0.011	0.4	0.17
	410.0	451.3	41.3	43.1	0.44	0.019	1.1	0.45
	453.9	482.8	28.9	25.0	0.22	0.020	1.2	0.24

\* Cu Equivalent using Cu \$3.10, Au \$1300 and Ag \$17; recoveries 89.3%, 67.3% and 57.3% respectively.

#### About Nevada Copper

Nevada Copper (TSX:NCU) owns Pumpkin Hollow - the only major, shovel-ready and fully-permitted copper project in North America. Located in Nevada, USA, Pumpkin Hollow has substantial reserves and resources including copper, gold and silver.

Its two fully-permitted projects include: the high-grade Pumpkin Hollow underground mine which is expected to move into construction shortly with a view to near-term commencement of copper production; and the Pumpkin Hollow open pit, a large-scale copper deposit which is currently undergoing an optimization program to target a reduced-capex, staged-development approach.

#### Additional Information

For further information please visit the Nevada Copper corporate website ([www.nevadacopper.com](http://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 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.

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