

Nevada Copper Provides Update on Operations and Production Restart

03.07.2020 | [GlobeNewswire](#)

YERINGTON, July 03, 2020 - [Nevada Copper Corp.](#) (TSX: NCU) (“Nevada Copper” or the “Company’’) is pleased to provide an update on operations and planned restart of production from its Pumpkin Hollow Underground Mine.

Highlights

• Progressing to plan with accelerated development:

• Main Shaft equipping advancing to plan

• Materials handling system complete and in position pending finalization of related civil works

• Plan for imminent restart of production confirmed:

• Mill restart is expected for mid-August

• Initial production will come from both existing stockpile and development ore

• Commencement of ore hoisting from Main Shaft in Q4

• Full production capacity is expected to be achieved in Q4

• Operational de-risking measures implemented:

• Cost reduction program completed over Q1 and Q2

• New underground contractor performing to plan

• Simplified critical path plan adopted to enable restart operations with stope ore hoisting directly from Shaft, expediting ramp-up of ore volumes to mill

• Ore stockpile continues to grow, with lateral development focused on key infrastructure and building high-grade stope inventory

• Mill optimization completed during suspension period

• COVID-19 operating and contingency plans implemented

• Optionality to lock-in forward copper prices and de-risk forward revenues

• Management team build-out and strengthening

Evan Spencer, Chief Executive Officer of Nevada Copper, stated:

“The Pumpkin Hollow management team is making excellent progress. Operational readiness is now well on-track and we are continuing the re-mobilisation of our workforce. We are entering exciting times as we prepare to commission the Main Shaft and plan to bring the Pumpkin Hollow underground mine into full scale production in the fourth quarter.”

Accelerated Development Progress on Track

Progress on the previously announced accelerated development plan remains on track:

• Main Shaft

As announced on June 16, 2020, shaft sinking to final depth was completed and works are well advanced to equip the Main Shaft into its final production configuration. Final works on the headframe have begun and the main sinking Galloway is being reconfigured for shaft equipping.

The main materials handling infrastructure is complete and positioned immediately adjacent to the shaft headframe. On completion of the civil works, the materials handling system will be relocated into its final location. This will allow for the completion of electrical fit out and alignment with the ore haulage corridor.

• Lateral development:

• Lateral development rates are in line with target, and additional optimization measures are being implemented to further increase productivities to exceed budgeted rates.

- • Hoist rates for the Vent Shaft are consistently 1000 tons/day, which is 300 tons/day above initial target.
- • Material quantities of ore continue to be hoisted daily, as a large proportion of development ore is above cut-off grades.
- • In addition to key infrastructure, lateral development is focused on high-grade ore development and preparation of stoping panels for the commissioning of the Main Shaft.

Planned Restart and Ramp-up Timeline

The phased re-mobilization of workforce is underway and expected to be completed this month, with the mill restart expected for mid-August.

Production during September and October is planned from stockpile and ongoing development ore hoisting. After this initial period, full hoisting is planned to commence from the Main Shaft, which will include high-grade stope ore.

Restart and Ramp-up Milestones

Underground Mine:

• Main Shaft completion

- • Main Shaft at final depth (completed June)
- • Headframe and hoist changes (August)
- • Shaft furnished with steel guides etc. (September)
- • Loading pocket completion (October)
- • Final shaft configuration and hoisting system commissioned (October/November)

• Ore & Stoping

- • Development to prepare stope inventory to provide consistent feed for ramp-up (ongoing)
- • Development ore hoisting to stockpile via Vent Shaft (ongoing)
- • Ore grades further increasing as drifts enter bottom and tops of future stopes (August/September)
- • Stoping commences in earnest with Main Shaft hoisting, benefiting from advanced stope development (November)

• Mill:

- • Re-stocking of consumables and additional spares (in progress)
- • Remaining personnel re-mobilized in stages ahead of mill restart (July)
- • Mill restart (mid-August)
- • Excess stockpile processed, maintaining a long-term floating stockpile to facilitate redundancy and capacity (August/September)

The Company completed construction of its Pumpkin Hollow Underground Mine at the end of 2019, and initial ramp-up of operations through Q1 2020. At the time of the temporary production suspension due to COVID-19 impacts, the mill was performing consistently and had achieved throughput of up to 90% of design, and recoveries and product specifications close to design parameters. Test stoping had occurred and lateral development was proceeding.

During the suspension of milling, the Company limited its operating costs to preserve working capital where possible and continued to invest in its accelerated mine development plan.

With initial construction already completed, the restart of production will comprise the ramp back up of operating expenditures and ongoing sustaining capital, and revenues from production are expected to begin during Q3.

De-Risking Measures Implemented

• Underground Mine:

- Replaced previous underperforming mine contractor with Redpath in Q1 2020. Redpath has progressed at Pumpkin Hollow and has met operating targets
- Decoupled mine-to-mill during the current suspension period, allowing mine development to advance delivering mine infrastructure and building stope inventory
- Focused on an accelerated critical path plan to simplify execution plan and allow for expedited route to full-scale hoisting capacity
- Building of larger ore stockpile on surface to de-risk mill start-up, and maintenance of long-term float stockpile buffer
- Mill:
 - Implemented learnings from Q1 ramp-up and undertook preventative maintenance during mill suspension
- Team build-out and strengthening:
 - Hired new senior management personnel with a track record of successful mine ramp-up and driving operating efficiencies
- Cost reduction program:
 - Cost reduction program undertaken during Q1 and completed in Q2. Implemented structural reductions in corporate overheads, site G&A, improved purchasing of goods and services
- Price protection:
 - Arranged facility providing optionality to enter into rolling copper fixing hedges to lock-in forward copper prices and de-risk forward revenues

The Company's planned restart of production and ramp-up timeline as outlined above are subject to revision based on impacts of the COVID-19 pandemic and other factors.

Qualified Persons

The information and data in this news release was reviewed by Greg French, P. Geol., and David Sabourin, P.E., for Nevada Copper, who are non-independent Qualified Persons within the meaning of NI 43-101.

About Nevada Copper

Nevada Copper (TSX: NCU) is a copper producer and owner of the Pumpkin Hollow copper project. 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 underground mine and processing facility, which is now in the production stage, and a large-scale open pit project, which is advancing towards feasibility status.

[Nevada Copper Corp.](https://www.nevadacopper.com)
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Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as plans; expects; potential; is expected; anticipated; is targeted; budget; scheduled; estimates; forecasts; intends; anticipates; or believes; or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results may; could; would; might; or will; be taken, occur or be achieved. Forward-looking statements or information are subject to known or unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

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The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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