

# NEVADA COPPER

## NEWS RELEASE

TSX: NCU

### NORTH DEPOSIT MINERALIZATION REMAINS OPEN INTERSECTING 119 FEET AT 1.67% COPPER

**October 30, 2012 - Nevada Copper Corp. (TSX: NCU) ("Nevada Copper")** is pleased to announce the remaining step-out and expansion drill results from its 100% owned Pumpkin Hollow Property located near Yerington, Nevada. The total drilling program consisted of ninety four (94) drill holes totaling 47,000 meters of which results totaling 44,000 meters were included in the recently released updated resource. As previously reported on September 7, 2012, the updated measured and indicated copper resource in the North, South, and Southeast deposits (the "Western Deposits") increased by over 1.1 billion pounds to 5.4 billion pounds.

The drill results reported below include the last three (3) holes drilled in the Western Deposits.

In the North deposit, drill hole NC12-36 continues to expand mineralization along the northwest edge. The hole targeted the expansion of the main mineralized zone down dip, intersecting **119.0 feet (36.3 meters), 84.1 feet (25.7 meters) true thickness, grading 1.67% copper, 0.288 g/t gold, and 5.7 g/t silver** outside the current feasibility ultimate pit limit. Mineralization remains open to the north, down dip.

Drill hole NC12-35 was drilled in the northern part of the South deposit. Drill hole NC12-35 targeted deeper mineralization and intersected several zones, confirming the shallower zones and expanding the lower mineralized zone. The largest zone intersected, **490.0 feet (149.4 meters), 411.1 feet (125.3 meters) true thickness grading 0.27% copper.**

Drill hole NC12-38 was drilled in the Southeast deposit to better define the copper mineralization in the deposit. The drilling confirmed and expanded the mineralization.

**Gregory French, Vice President, Senior Project Manager, commented,** *"The assay results released today complete a very successful drill program that discovered new mineralization, re-classified mineral classes, and converted waste into mineralized material. Our recent drill program increased the measured and indicated copper resource in the Western Deposits by over 1.1 billion pounds to 5.4 billion pounds. The recent results from NC12-36 and the earlier reported NC12-34 which intersected 690 feet grading 1.17% copper demonstrate the further potential and open nature of the deposit. Whether it's down dip from NC12-36 or the large area around NC12-34, major areas remain open in the North Deposit. These holes are outside the current feasibility pit limits and were not included in the recent resource update. The newly discovered mineralization in the NC12-34 area will be a priority in future drilling."*

**NORTH DEPOSIT – Assays greater than 0.15% Cu**

Drill Hole #	From	To	Length	Length	True Length	Copper	Gold	Silver	Mo
	(m)	(m)	(m)	(ft)	(m)	%	(g/t)	(g/t)	(g/t)
NC12-36	258.6	265.2	6.6	21.5	4.7	0.21	0.010	0.6	0.002
	289.3	296.6	7.3	24.0	5.2	0.45	0.013	1.5	0.009
	367.6	382.8	15.2	50.0	10.7	0.30	0.040	1.6	0.005
	393.2	422.2	29.0	95.0	20.5	0.31	0.036	1.5	0.009
	428.2	434.3	6.1	20.0	4.3	0.27	0.031	1.3	0.008
	<b>463.3</b>	<b>499.6</b>	<b>36.3</b>	<b>119.0</b>	<b>25.7</b>	<b>1.67</b>	<b>0.288</b>	<b>5.7</b>	<b>0.003</b>
	507.5	514.5	7.0	23.0	4.9	0.27	0.066	2.0	0.003
	521.2	536.4	15.2	50.0	10.7	0.29	0.075	1.9	0.004
	550.2	556.3	6.1	20.0	4.3	0.91	0.033	3.1	0.005

**SOUTH DEPOSIT – Assays greater than 0.15% Cu**

Drill Hole #	From	To	Length	Length	True Length	Copper	Gold	Silver	Fe
	(m)	(m)	(m)	(ft)	(m)	%	(g/t)	(g/t)	(%)
NC12-35	146.3	224.0	77.7	255.0	65.2	0.22	0.032	0.6	23.0
	<b>231.6</b>	<b>381.0</b>	<b>149.4</b>	<b>490.0</b>	<b>125.3</b>	<b>0.27</b>	<b>0.047</b>	<b>1.4</b>	<b>20.1</b>
	391.7	403.9	12.2	40.0	10.2	0.60	0.068	2.3	7.7
	417.6	452.6	35.0	115.0	29.4	0.34	0.037	1.2	5.6
	464.8	477.0	12.2	40.0	10.2	0.28	0.057	0.5	34.6
	484.9	507.5	22.6	74.0	18.9	0.20	0.031	0.5	35.7

**SOUTHEAST DEPOSIT – Assays greater than 0.15% Cu**

Drill Hole #	From	To	Length	Length	True Length	Copper	Gold	Silver	Fe
	(m)	(m)	(m)	(ft)	(m)	%	(g/t)	(g/t)	(%)
NC12-38	74.6	97.5	22.9	75.0	11.5	0.61	0.171	3.0	39.4
	217.9	225.5	7.6	25.0	3.8	0.45	0.110	0.5	27.9

A cross section and plan maps with the respective drill hole locations are available at <http://www.nevadacopper.com/i/pdf/121029nr-maps.pdf>.

**Follow Up Drill Program**

A follow up drill program targeting the newly discovered mineralization of 690 feet (210.3 meters) grading 1.17% copper in drill hole NC12-34 is currently being planned. The mineralized zones are outside the current feasibility pit limits and were not included in the recent resource update reported on September 7, 2012. The drill results open up a very large prospective area where existing holes are shallow and the mineralized zones have not been drill tested. The nearest drill holes to the south and east are over 600 to 800 feet away.

### **Feasibility Study Update**

Feasibility study work continues on schedule for a stand-alone high grade underground mine and mill as described in the News Release dated June 20, 2012. The production rate has been established at 6,500 tons per day, for an initial 12 year mine life. This feasibility study is well advanced with publication of results scheduled for release the week of November 19, 2012.

A separate, updated optimized feasibility study for an integrated open pit and underground operation (“Integrated Operation”) which will incorporate the updated resource for the Western Deposits is scheduled for release by February 2013.

### **Shaft and Infrastructure Update**

Work on the production-sized exploration shaft continues with a focus on surface facilities by Clark/Atkinson Construction. The foundation for the 12 foot double drum hoist is complete and arrangements are underway for installation and commissioning of the hoist. The concrete formwork for the sub-collar is in progress. Completion of the collar concrete is expected to coincide with delivery of the headframe steel in late November. Fabrication of the headframe structure by Utah Fabrication is approximately 32% complete and progressing well. Line power has now been established at the shaft construction site.

### **Permitting and Land Transfer Update**

Nevada Copper continues to work toward receipt of State construction permits by the end of the first quarter of 2013. State Permit applications were submitted in July 2012 for both:

- (a) A Stand-Alone High Grade Underground Mine and mill located entirely on private land; and,
- (b) Integrated Operation and single process facility.

The three key state permits are the Water Pollution Control Permit (“WPCP”) for mining, a WPCP for dewatering and a Reclamation Permit. The Nevada Division of Environmental Protection, Bureau of Mining Regulation and Reclamation (“NDEP-BMMR”) has deemed the two WPCP’S complete and is in technical review on those two permits.

Another key permit is a Nevada Air Quality Permit which can be attained in approximately sixty (60) days. Either a County or City Special Use Permit would be required, subject to the outcome of the proposed Yerington Land Conveyance and Sustainable Development Act (the “Yerington Bill”) and will be submitted in January 2013 to assure approval in the first quarter of 2013.

Permit reviews are being done concurrently with Congressional action on the Yerington Bill. The Yerington Bill would transfer 10,400 acres Bureau of Land Management (“BLM”) administered federal lands to the City of Yerington, 3,800 of which would be needed for the Integrated Operation. Subject to successful passage of the Yerington Bill the Integrated Operation alternative could be implemented with the granting of State Permits.

The City of Yerington, Lyon County and Nevada Copper are working together and with the Nevada Congressional delegation on a daily basis to assure passage of the Yerington Bill in the 112<sup>th</sup> Congress, which will reconvene after the U.S. elections on November 6 and close late in 2012. Senate Majority Leader Harry Reid of Nevada has said that he will be able to pass this legislation in the 112<sup>th</sup> Congress. Senator Reid, Senator Dean Heller and Congressman Mark Amodei continue to have the Yerington Bill

as one of their top priorities in this Congress. The Yerington Bill is supported by the entire Nevada Congressional delegation, co-sponsored by Nevada Congresswoman Shelley Berkley and Nevada Congressman Joe Heck in the U.S. House of Representatives.

As a contingency, if the Yerington Bill were not to pass, open pit operations could be permitted as a second phase to the first phase stand-alone high grade underground mine and mill. A pre-application consultation was held with BLM in early October and a Plan of Operations will be submitted to BLM in November 2012 to initiate that review process. If the Yerington Bill is passed, that process would not be required and would be suspended.

### **Qualification Statement**

The Pumpkin Hollow drilling program is under the supervision of Gregory French, CPG #10708, and a Qualified Person as defined in Canadian National Instrument 43-101, who is responsible for the preparation of the technical information in this news release. All assaying and whole rock geochemistry is processed at the American Assay Laboratories (AAL) in Reno, Nevada. Samples are delivered from the project core logging facility to AAL by Nevada Copper or AAL personnel. A Quality Assurance and Quality Control Assay Protocol have been implemented whereby blanks and standards are inserted into the assay stream and check samples are sent to Chemex-Reno and Inspectorate-Reno laboratories.

For additional information about Nevada Copper please visit our website at [www.nevadacopper.com](http://www.nevadacopper.com).

### **NEVADA COPPER CORP.**

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

#### **Cautionary Language**

*This news release includes certain statements and information that may contain forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including the likelihood of commercial mining, securing as strategic partner, expanding the mineral resources and reserves and possible future financings are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements concerning: Nevada Copper Corp. (the "Company") plans at the Pumpkin Hollow Project; the timing of granting of key permits; from the Feasibility Study: the estimated metal production and the timing thereof; capital and operating costs, future metal prices and cash flow estimates derived from the foregoing.*

*Forward-looking statements or information relate to future events and future performance and include statements regarding the expectations and beliefs of management and include, but are not limited to, statements with respect to the estimation of mineral resources and reserves, the realization of mineral resources and reserve estimates, the timing and amount of estimated future production, capital costs, costs of production, capital expenditures, success of mining operations, environmental risks and other mining related matters. 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 include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause the actual industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.*

*Forward-looking statements or information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: history of losses; requirements for additional capital; dilution; loss of its material properties; interest rates increase; global economy; no history of production; future metals price fluctuations, speculative nature of exploration activities; periodic interruptions to exploration, development and mining activities; environmental hazards and liability; industrial accidents; failure of processing and mining equipment to perform as expected; labor disputes; supply problems; uncertainty of production and cost estimates; the interpretation of drill results and the estimation of mineral resources and reserves; changes in project parameters as plans continue to be refined; possible variations in ore reserves, grade of mineralization or recovery rates may differ from what is indicated and the difference may be material; legal and regulatory*

*proceedings and community actions; accidents, title matters; regulatory restrictions; permitting and licensing; volatility of the market price of Common Shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; other risks of the mining industry as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form dated September 26, 2012. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law, and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on Nevada Copper and the risks and challenges of its business, investors should review Nevada Copper's annual filings that are available at [www.sedar.com](http://www.sedar.com).*

*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.*

**For further information call:**

Eugene Toffolo  
VP, Investor Relations & Communications  
Phone: 604-683-8266  
Toll free: 1-877-648-8266  
Email: [etoffolo@nevadacopper.com](mailto:etoffolo@nevadacopper.com)

Robert McKnight, P.Eng.,  
Executive Vice President & CFO  
Phone 604-683-1309  
Email: [bmcknight@nevadacopper.com](mailto:bmcknight@nevadacopper.com)