



NEWS RELEASE

TSX: NCU

*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION
IN THE UNITED STATES*

NEVADA COPPER CLOSES \$65 MILLION BOUGHT DEAL FINANCING

August 2, 2011- Nevada Copper Corp. ("Nevada Copper" or the "Company") is pleased to announce that it has closed its previously announced Cdn.\$65 million bought deal equity financing (the "Financing"). A syndicate of underwriters, led by Canaccord Genuity Corp. and Scotia Capital Inc., and including GMP Securities L.P., Cormark Securities Inc., Macquarie Capital Markets Canada Ltd., Paradigm Capital Inc., Desjardins Securities Inc. and M Partners Inc., (collectively, the "Underwriters"), purchased an aggregate of 12,050,000 common shares of the Company at a purchase price of Cdn.\$5.40 per share.

The Underwriters were granted an over-allotment option, which is exercisable in whole or in part until 30 days after the closing of the Financing, to purchase up to an additional 1,807,500 common shares of the Company at a purchase price of Cdn.\$5.40 per share.

The net proceeds from the Financing will be used primarily to fund underground access, development and exploration of its Pumpkin Hollow deposit located in Nevada.

Mr. Bonifacio, President and CEO of Nevada Copper commented: *"We are extremely pleased with the interest shown in the financing considering the overall context of the market. Our current cash balance of \$80 million allows us to commence our underground access program and development of the high-grade eastern deposits and continue with our ongoing drilling program which continues to expand our current resource."*

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or under any applicable securities laws of any state of the United States and may not be offered or sold in the United States absent registration thereunder or pursuant to an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For additional information about Nevada Copper please visit our website at www.nevadacopper.com.

NEVADA COPPER CORP.

Giulio T. Bonifacio, President & CEO

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 new release, other than statements of historical facts, including the likelihood of commercial mining and possible future financings are forward-looking statements. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning: Nevada Copper's ("the Company") plans at the Pumpkin Hollow Project; the timing of granting of key permits, timing of delivery of key technical reports such as the Definitive Feasibility Study, estimated metal production and the timing thereof; and any capital and operating and cash flow estimates. Forward-looking statements or information include statements regarding the expectations and beliefs of management. Often, but not always, forward-looking

statements and forward-looking information can be identified by the use of words such as “plans”, “expects”, “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; labour disputes; supply problems; uncertainty of production and cost estimates; the interpretation of drill results and the estimation of mineral resources and reserves; legal and regulatory proceedings and community actions; 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; as well as those factors discussed in the section entitled “Risk Factors” in the Company’s Annual Information Form dated September 24, 2010. 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. Accordingly, readers are advised not to place undue reliance on 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. 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.

For further information call:

Eugene Toffolo, Corporate Communications

Phone: 604-683-8266

Toll free: 1-877-648-8266

Email: etoffolo@nevadacopper.com

Robert McKnight, P.Eng., Executive Vice President

Phone 604-683-1309

Email: bmcknight@nevadacopper.com