General

This Management's Discussion and Analysis ("MD&A") of Nevada Copper Corp. (the "Corporation" or "Nevada Copper") has been prepared by management as of August 11, 2015 and should be read in conjunction with the Corporation's consolidated financial statements and related notes for the year ended December 31, 2014 which have been prepared in accordance with International Financial Reporting Standards ("GAAP" or "IFRS" as issued by the International Accounting Standards Board ("IASB")). The information contained within this MD&A is current to August 11, 2015.

Unless otherwise noted, comparative financial information contained in this MD&A has been prepared in accordance with IFRS. All amounts are expressed in thousands of US Dollars unless otherwise indicated. Additional information relevant to the Corporation's activities can be found on SEDAR at www.sedar.com.

Description of Business

Nevada Copper Corp. (the "Corporation" or "Nevada Copper") is a mining Corporation engaged in the development of the 100% owned Pumpkin Hollow copper project. The Pumpkin Hollow project consists of a fully permitted 6,500 tons/day ("tpd") Stage 1 underground copper mine development, currently in construction and a nearby Stage 2 70,000 tpd open pit project in the permitting phase. The Corporation is considering a development consisting of a single large 70,000 tpd concentrator with dual ore feeds, primarily with ore from the North and South open pits, but with supplemental high grade ore from the underground East and E2 deposits. This integrated project development was contemplated in an updated 2015 Integrated Feasibility Study ("IFS"), completed July 9, 2015.

Nevada Copper was incorporated on June 16, 1999 under the Business Corporations Act of the Yukon as "African Venture Corporation" and changed its name to "Astron Resources Corporation" on July 26, 1999, and subsequently to Nevada Copper Corp. on November 16, 2006. The Corporation's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "NCU".

The principal asset of the Corporation is the Pumpkin Hollow property located in north-western Nevada, approximately ninety road miles southeast of Reno. The property consists of a contiguous 26 square mile land package comprising both patented and unpatented claims.

Highlights

Land Bill and Open Pit Permitting

On December 19, 2014, President Obama signed into law a bill directing the Secretary of the Interior to convey up to 10,400 acres of Federal lands surrounding the Pumpkin Hollow project to the City of Yerington by June 17, 2015 (180 days is specified in the legislation). The Corporation is working with the Bureau of Land Management ("BLM"), the City of Yerington, key consultants and others to ensure the land conveyance is completed in a timely manner. With funding provided by the Corporation, the City will acquire the land and, pursuant to a binding agreement with the Corporation, re-convey most of the land to Nevada Copper at no additional cost.

On July 30, 2015, the Bureau of Air Pollution Control ("BAPC") issued the revised Class II air quality operating control permit for a 70,000 tons per day underground and open pit mines feeding a single copper concentrator ("Integrated Project"). This is in addition to the current air permit, which will be retained, for a stand-alone 6,500 ton per day underground concentrator. The air quality permit covers particulate emissions, electrical generators and fugitive dust. Since the estimated emissions for any one pollutant are less than 100 tons per year, Pumpkin Hollow is classified as a minor source (Class II). The Integrated Project does not involve any hazardous emissions of criteria pollutants from thermal or chemical processes.

On July 16, 2015, the BLM issued a Finding of No Significant Impact ("FONSI") and issued a Decision Record with respect to the congressionally-mandated conveyance of lands to the City of Yerington. Upon completion of a 30-day notice period, the BLM will be able to issue a "patent" to the City of Yerington. A patent document records the sale of land from the Federal government to another entity, in this case, the City of Yerington and is the deed that

permanently transfers all rights, title and interest to municipal, and ultimately private ownership, no longer subject to federal permitting.

Based upon the land boundary surveys performed by BLM, the final acreage to be conveyed is 10,050 acres. Under an agreement with the City, Nevada Copper will be deeded approximately 9,100 acres for mine and other development at no additional cost. Combined with 1,550 acres of private lands it currently controls, the Corporation will have approximately 11,600 acres (18.1 square miles) of private land that encompasses 100% of the current proposed Integrated Project (see News Releases dated May 28, 2015 and July 9, 2015). In addition, the Corporation controls 4,740 acres of unpatented mining claims outside conveyance area, for a total land position of 15,420 acres (25.5 square miles).

Permitting of the large open pit and underground integrated project is continuing according to plan. With the issuance of the air quality permit on June 30, only the reclamation permit remains and issuance of this permit is anticipated by the end of August, concurrent with closing of the land acquisition.

With regard to water rights, Nevada Copper has obtained 4,224 acre feet annually of rights covering 100% of its anticipated Pumpkin Hollow project water needs including the large Stage 2 open pit project. Notably, the entire project area is outside of irrigated lands in Mason Valley. Detailed studies have demonstrated that groundwater in the mine project area is not hydraulically connected to the alluvial aquifers in Mason Valley and project operations will not impact that important aquifer.

2015 Integrated Feasibility Study

The IFS envisages a single, large 70,000 tons/day concentrator with dual sources of mill feed comprising an average of 63,500 tons/day of open pit ore blended with 6,500 tons/day of high grade ore from the Eastern underground deposits. The IFS incorporates all available current information, including approximately 32,500 feet (9,900 meters) of new drilling data from 2012 and 2013, mine plans, engineering work and updated capital and operating costs for both the open pit and underground operations associated with this development. With passage of the Land Bill and no Federal permit requirements, the Corporation expects receipt of all State permits for a large Stage 2 open pit project in Q3 2015.

The previous open pit mining plans for the Stage 2 open pit demonstrated a production profile with higher than average copper grades (0.5% to 0.6%) in the early years (see 2012 Stage 2 Feasibility Study filed on SEDAR). The addition of higher grade mill feed (plus 1.75% copper) from the Eastern underground deposits will further improve mill feed grades in the important early production years. The enhanced mill copper feed grades, coupled with elimination of the capital required for the smaller 6,500 tons/day mill proposed for the standalone Stage 1 underground project, are anticipated to provide better capital efficiency and overall better project economics.

After the stand alone Stage 2 Open Pit Feasibility Study was completed in 2013, results from 32,414 feet (9,880 meters) of additional drilling on the North Deposit were received. In Q2-2014, the Corporation decided to incorporate these drill results to ascertain if the data would improve the present mine design. In particular, drill hole NC12-34 as previously disclosed in a news release dated September 13, 2012, on the southwestern edge of the North Deposit ultimate pit intersected 690 feet (210.3 meters), 625.3 feet (190.6 meters) true thickness, grading 1.17% copper, including 150 feet grading 3.8%. Another drill hole, NC13-05, disclosed in a news release dated June 17, 2013, along the western edge of the North deposit and not included in the 2013 Feasibility Study, intersected several zones including 125 feet (38.1 meters), true thickness, grading 1.45% copper. The new information resulted in an opportunity to significantly improve the grade profile and reduce mine waste rock quantities by re-evaluating the pit shell in the North Deposit. Preliminary work to date on the mineral resource calculations and production schedule has demonstrated positive results with respect to the copper grades and copper production in the early years, as well as overall life-of-mine copper grades.

Open Pit Drilling

Targeted drilling continued with the goals of testing the ultimate extent of the open pit deposits, and identifying areas that may have economic copper mineralization but are currently categorized as waste due to lack of drill data.

Six holes, holes S-01 and S-03 through S-07, were drilled in the South deposit. The holes targeted both high and low grade iron areas within the pit limits of the deposit. In addition to the iron mineralization, the holes intersected the copper zones including areas of higher grade copper mineralization.

All of the drill holes intersected multiple zones of copper mineralization. Located within the center of the deposit, holes S-01 and S03 both intersected mineralized zones that total over 800 feet in thickness. The largest zone in S-01 intersected 74.7 meters (245.0 feet) 61.2 meters true thickness at a grade of 0.62% copper.

Drill hole S-07 was drilled in the southeastern part of the deposit, in an area of higher copper grades and moderate iron. The hole intersected several zones of mineralization with the largest intersecting 136.6 meters (448.0 feet) 111.9 meters true thickness averaging 1.0% copper.

The drilling has increased the continuity of both copper and iron mineralization. Drill hole S-03, within the core of the main iron mineralization, intersected 738 feet grading 48.4% iron. The copper results mean that the high grade copper core of the South deposit has been expanded. Within the broader zone of 1.0% copper in drill hole S-07 there is a high grade intercept of 230 feet averaging 1.49% copper. The results from recently completed open pit drilling which has expanded the South deposit. The metallurgical drilling is expected to have a positive effect on the resource and future mine designs.

Eastern Underground Deposits and Underground Drilling

The Corporation achieved a major milestone on February 26, 2015 at its Pumpkin Hollow project by way of reaching the 1,900 foot main haulage level at its 24-foot diameter concrete-lined production sized shaft. A concrete-lined production shaft to the level of the main workings further de-risks the Pumpkin Hollow project and was defined as a project milestone in early 2011.

Underground drilling of the East deposit is commenced in May 2015 from drill stations on the 1,900 foot level. The underground drilling program will consist of up to 26,000 feet (7,900 meters) of delineation and development drilling which will focus on further enhancing the high grade zones within the current mineral reserve, especially in areas planned for mining in the early years. This drilling program will also provide additional data for mine development designs while expanding the open mineralized areas.

During 2012, after the official ground breaking in February, shaft related construction activities included: shaft foundation ("sub-collar"); "pre-sink" to 99 feet; installation of a production-sized hoist and control room; erection of a permanent head-frame; plus related surface facilities. Early in 2012, management made a decision to forego a temporary sinking hoist arrangement and take the additional time to purchase and construct a production-sized hoist, hoist control room and erect a permanent head-frame. This decision is expected to accelerate future project construction activities. While the 1,900 foot level milestone was delayed from the initial estimate, it was delivered within an acceptable timeframe considering the Corporation's decision to purchase a production-sized hoist and erect a permanent head frame.

The shaft is currently halted at the 1,900 foot level within the host skarn related rocks with little or no shaft water reporting to the bench. Good ground conditions are expected for most of the lateral development work. Lateral development is completed but drilling continues on the 1,900 foot level. Pumps are being installed on the 1,900 foot level and, along with the existing pumps at the mid-shaft, will be able to handle anticipated water inflows.

Iron Concentrate Study

Drilling in the South open pit area for the iron metallurgical test bulk sample has been completed. In April 2015, the Company announced a Memorandum of Understanding ("MOU") with a large multi-national steel producer to assess opportunities to exploit Pumpkin Hollow's iron resource. The assessments would include drill sampling consisting of six holes for a total of 8,500 feet (2,600 meters). Drill results have now been received with results reported for both iron and copper dominated zones.

Measured and indicated iron mineral resources total 235 million tons grading 30.7% iron using a 20% cut-off, were disclosed in the NI 43-101 Technical Report filed on SEDAR on July 9, 2015. Note that mineral resources that are not categorized as mineral reserves have not demonstrated economic viability. The assessments would include drill sampling, mine planning, engineering studies and metallurgical work. These studies will determine if a by-product magnetite (iron oxide) stream from the copper tailings at a future Pumpkin Hollow concentrator would be suitable as feed for downstream iron ore processing for use in steelmaking. Other work would focus how mining plans could

be modified to deliver additional magnetite in the copper concentrator feed while minimizing loss of copper. Magnetite recovery circuits are not uncommon at copper operations which contain magnetite in their mill feed.

Financing Update

The Corporation has extended the maturity date of its US$15 million bridge loan facility (“Pala Loan Facility”) with Pala Investments Limited (“Pala”) to January 31, 2016 while also increasing the maximum principal amount of the Loan Facility to US$25 million. The other terms of the Loan Facility remain unchanged. The Loan Facility will be drawn down as required.

The Loan Facility is secured against the Company’s assets, but is subordinate to the security granted in connection with the US$200 million senior credit facility with RK Mine Finance announced by the Company on December 30, 2014.

On December 30, 2014, the Corporation closed a US$200 million senior secured loan facility (the "Loan Facility") and copper concentrate off-take (the "Concentrate Off-Take") agreement with RK Mine Finance ("Red Kite").

This Loan Facility replaces the Corporation's previous loan facility entered into on March 28, 2013 (the "Previous Facility"). Net proceeds from the initial US$90 million drawdown on closing was used for purposes of repaying the Previous Facility and advancing the underground mine (the "Underground Mine") on Nevada Copper's 100% wholly owned Pumpkin Hollow copper project located near Yerington, Nevada.

A summary of the Loan Facility and Concentrate Off-Take terms are as follows:

- US$90 million has been paid to Nevada Copper of which US$57.1 million was used to repay the Previous Facility;
- The initial funding will allow for completion of permitting of the Stage 2 Open Pit resulting from the recent successful passage of the land transfer bill as more fully described in the Corporation's press release dated December 22, 2014;
- A further US$110 million will be advanced on the completion of certain project and financing milestones;
- The Loan Facility matures on December 31, 2020, with interest payable at an annual rate of the greater of LIBOR or 1% plus 10% during pre-completion and the greater of LIBOR or 1% plus 7.5% post completion;
- Interest on the initial amount drawn, and subsequent draws, will be paid quarterly with a principal repayment holiday until September 30, 2017, following which US$82.5 million of outstanding principal will be repaid in 13 quarterly sculpted payments and the remaining outstanding principal will be repaid in one final balloon payment on the maturity date;
- The Corporation may repay the loan in full without penalty prior to maturity. The loan is secured against all current and future assets of the Corporation and its subsidiaries. As part of the loan agreement, the Corporation has paid an arrangement fee of 3.5% of the principal amount of the loan facility;
- Under the terms of the Concentrate Off-Take agreement, the Corporation will sell to Red Kite, for the life of the mine on the Underground Mine, up to 74.5% of copper concentrates produced from the Underground Mine. The percentage of offtake allocated is equal to the amount advanced by Red Kite to the Corporation under the loan agreement as a percentage of the US$200 million principal amount of the Loan Facility times 74.5%.

The Concentrate Off-Take agreement does not include any rights to future copper concentrate production from the open pit deposits and provides for benchmark-referenced treatment and refining charges, with standard payment factors for contained copper, gold and silver.

In connection with the Previous Facility and the initial drawdown of the Loan Facility, a total of 59% of the Concentrate Off-Take from the Underground Mine is currently allocated. This represents approximately 12% of the total project copper reserves.

On August 26, 2014, the Corporation closed a $20 million bridge loan facility ("Pala Facility") with Pala Investments Limited ("Pala"). The Pala Facility can be drawn in $5 million tranches. Through August 11, 2015 $15 million (three tranches) has been drawn from the Pala Facility. The loan term was extended to January 31, 2016 and

the total amount available under the Pala Facility was increased to $25 million. The annual interest rate is 10% and a 4% arrangement fee is due upon each tranche drawn. The Pala Facility is secured against the Corporation's assets, but is subordinate to the security granted in connection with the $200 million senior credit facility announced by the Corporation on December 30, 2014.

Development Schedule

The Corporation completed an Integrated Feasibility Study that was filed on SEDAR on July 9, 2015. The Corporation is currently assessing the development options for Pumpkin Hollow. The options include a staged development (Stage 1 underground and Stage 2 open pit), and an integrated development option with a single large process facility and dual sources of mill feed from the open pit deposit and underground deposit. Under either scenario production could commence as early as 2018 subject to receipt of funding.

2015 Project Construction

During 2015, shaft sinking and underground development work at the project site is under Cementation's management. Sinking has advanced to the 1,900 foot depth, the main level from which lateral development has now begun to allow for establishment of drill stations and for future access to the East ore zone. Development drilling from this level will focus on obtaining mineral and geotechnical data for mine planning. Management believes the drilling will not only improve the grade profile in the early years of mine production, but also expand the mineral resource.

The pace of development will be controlled by the availability of funds from:

- $10 million cash balance at June 30, 2015;
- $110 million undrawn portion of the Red Kite loan facility (See December 30, 2014 News Release) the final draw of the loan facility will be advanced on the completion of certain project and financing milestones.
- $24 million Caterpillar Financial equipment lease finance facility (see October 1, 2013 News Release) which is to be used for the purchase of mobile equipment and a portion of which is subject to certain conditions; and,
- $10 million undrawn portion of the Pala Loan facility available in $5 million tranches.

Further project work in 2015 will be dependent on which project development option is advanced and the availability and timing of financing, including consideration of a partner for the large open pit development.

Other Matters

The Board of Directors of Nevada Copper announces the election of Mr. James Askew to its Board of Directors. Mr. Askew holds a Bachelor of Mining Engineering (Honours) and Master’s Degree in Engineering Science and has over 40 years of international experience as a Director and/or Chief Executive Officer. Mr. Askew has extensive technical expertise in both open pit and underground mines including design, construction and operations in all major continents. In addition to his vast technical experience, Mr. Askew has overseen numerous financings, M&A successes and assembling of key personnel for mine-building teams.

Pumpkin Hollow Mineral Resources

The Proven and Probable mineral reserves at Pumpkin Hollow are summarized below. The mineral reserves were disclosed in a NI 43-101 Technical Report filed on SEDAR on July 9th, 2015.

Mineral Reserves Western Open Pit Deposits								
	Ore	Copper	Gold	Silver	Contained Copper	Contained Gold	Contained Silver	Cu Equiv.
Classification	000's tons	%	Oz./ton	Oz./ton	000s lbs.	Ozs.	Ozs.	%
North Deposit								
Proven	122,403	0.479	0.001	0.056	1,172,749	174,708	6,861,605	0.51
Probable	178,241	0.422	0.001	0.051	1,504,814	178,241	9,096,741	0.45
Total	300,644	0.445	0.001	0.053	2,677,563	352,949	15,958,346	0.47
South Deposit								
Proven	143,117	0.328	0.001	0.038	937,826	143,117	5,374,544	0.35
Probable	95,524	0.312	0.001	0.027	595,121	95,524	2,606,314	0.33
Total	238,641	0.321	0.001	0.033	1,532,947	238,641	7,980,858	0.34
Total Western Open Pit Deposits								
Proven	265,520	0.397	0.001	0.046	2,110,575	317,825	12,236,149	0.42
Probable	273,765	0.384	0.001	0.043	2,099,935	273,765	11,703,055	0.41
Total	**539,285**	**0.390**	**0.001**	**0.044**	**4,210,510**	**591,590**	**23,939,204**	0.41

Mineral Reserves - Eastern Underground Deposits								
	Ore	Copper	Gold	Silver	Contained Copper	Contained Gold	Contained Silver	Cu Equiv.
Classification	000's tons	%	Oz./ton	Oz./ton	000s lbs.	Ozs.	Ozs.	%
Proven	8,923	1.587	0.006	0.124	283,224	53,131	1,109,132	1.70
Probable	23,680	1.174	0.005	0.109	555,934	115,864	2,588,637	1.20
Total	**32,603**	**1.287**	**0.005**	**0.113**	**839,158**	**168,995**	**3,697,769**	1.38

Mineral Reserves Open Pit & Eastern Underground Deposits								
	Ore	Copper	Gold	Silver	Contained Copper	Contained Gold	Contained Silver	Cu Equiv.
Classification	000's tons	%	Oz./ton	Oz./ton	000s lbs.	Ozs.	Ozs.	%
Proven	274,443	0.436	0.001	0.049	2,393,799	370,956	13,345,281	0.46
Probable	297,445	0.446	0.001	0.048	2,655,869	389,629	14,291,692	0.47
Total	**571,888**	**0.441**	**0.001**	**0.048**	**5,049,668**	**760,585**	**27,636,973**	0.47

Notes:

1. *Totals may not add due to rounding.*
2. *Mineral reserves are as of an effective date of April 15, 2015*
3. *The mineral reserves and mine plans for the open pit deposits were determined using cutoff grades developed by Tetra Tech as appropriate for the mining method and costs associated with the deposits. For the Western deposit open pits the mineral reserves, mining method, and costs associated with the deposit were developed by Tetra Tech. The breakeven copper cutoff grades used were 0.156% and 0.159% for the North and South deposits respectively. The eastern underground deposits mineral reserves, mining method and associated with the deposit were developed by Stantec and Nevada Copper. The underground reserve used a $29/ton NSR cutoff developed using metals prices of $3.00/lb, $1,250/oz and $18/oz for copper, gold, and silver respectively.*

4. *Metal prices for the open pit copper, gold and silver assumed were $3.15/lb, $1,200/oz. and 18/oz. respectively. Tetra Tech is the independent Qualified Person who is responsible for the western deposit mineral reserve estimate. Stantec is the independent Qualified Person who is responsible for the eastern deposit mineral reserve estimate. The copper 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.*

Iron Mineral Resource

The Pumpkin Hollow project has considerable resources of iron in the form of magnetite. The following tables include only those iron resources amenable to open-pit mining methods in the Western deposits. Possible mining, recovery and sale of a magnetite concentrate may be considered in a future study.

The iron mineral resource estimate below was disclosed in Nevada Copper's NI 43-101 technical report filed on July 9 2015.

Category	Cut-off Grade % Fe	Tons (million)	Grade %Fe	Contained Fe Tons (million)
Measured	20	201.5	31.0	62.6
Indicated	20	33.8	28.8	9.7
Measured & Indicated	**20**	**235.3**	**30.7**	**72.3**

Note:

1. *Mineral resources that are not categorised as mineral reserves have not demonstrated economic viability.*

If an updated feasibility study demonstrates the iron resource to be economically viable, inclusion of iron in the open pit block model values is expected to significantly expand the size and tonnage of the Western open pits, and lower waste tonnages and strip ratio.

INTEGRATED FEASIBILITY STUDY JULY 2015
Highlights
(All amounts are stated in United States dollars):

The following sections are summarised extracts from a feasibility study contained in a NI 43-101 Technical Report relating to an integrated underground and open pit mine. A press release dated May 28, 2015 initially reported the results of the feasibility study. The Technical Report was filed on SEDAR on July 9, 2015.

- Long mine life of 23 years with low-risk profile located in an ideal mining jurisdiction close to existing infrastructure, an increase of 5 years from the first published integrated feasibility study, with production ramp-up targeted for 2018;

- Assuming the Base Case of US$3.15 copper, US$1,200 gold and US$18 silver, the Integrated Project generates Life-of-Mine ("LOM") after-tax net cash flow of US$2.5 billion, after-tax NPV@5% of US$1.1 billion, an after-tax IRR of 15.6% with 4.7 year payback;

- Significant LOM metal production of 4.5 billion pounds (2.05 million tonnes) of copper, 512,000 ounces of gold and 15.6 million ounces of silver in a quality copper concentrate. Average annual copper production of 275 million pounds in years 1 to 5;

- The project development consists of a 63,500 tons/day open pit mine and 6,500 tons/day underground mine, feeding a single 70,000 tons/day concentrator, generating substantial annual cash flow over LOM;

- Proven and Probable Mineral Reserves, including open pit and underground mineable, are 572 million tons of ore grading 0.47% copper equivalent[1], containing 5.05 billion pounds of copper, 761,000 ounces of gold and 27.6 million ounces of silver;

- Initial capital costs are estimated to be $1.04 billion including contingencies, excluding working capital of $33 million. Sustaining LOM capital is $0.63 billion;

- Low LOM site operating costs of $11.80 per ton of ore-milled (Year 1 to 5 - C1 Production Costs at $1.49/lb. payable copper);

- The IFS includes drilling data to 2011 for the underground deposits and 2013 for the open pit deposits. Further upside and optimisation potential exists from current planned drilling in 2015 which is not included in the current IFS;

- The IFS confirms the technical and financial viability of constructing and operating a 70,000 tons/day copper mining and processing operation at Pumpkin Hollow comprising a single large concentrator with mill feed from both open pit and underground operation.

[1] *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*

Annual copper production in concentrates and C1 operating costs

	Units	Years 1-5*	Years 1-10*	LOM (Average)
Copper in Concentrates	000s lbs./yr.	274,700	246,300	198,200
Copper in Concentrates	Tonnes/yr.	124,600	111,700	89,900
C1 Production Costs**	$/lb payable copper	$1.49	$1.70	$1.76

** Note starting post ramp-up*
***The direct cash costs of mining, milling, and concentrating, site administration and general expenses, concentrate treatment charges, and freight and marketing costs, less the net value of gold and silver by-product credits*

Summary of Economic Results

		Low Case	**Base Case**	High Case
Copper Price	$/lb	$2.85	$3.15	$3.75
Gold Price	$/oz	$1,200	$1,200	$1,200
Silver Price	$/oz	$18	$18	$18
		(In Millions of US Dollars)		
Net Smelter Revenue, after royalty		$10,768	**$11,990**	$14,434
Net Cash Flow	Pre-tax	$1,831	**$2,992**	$5,315
Net Cash Flow	After-tax	$1,584	**$2,514**	$4,249
Annual Net Cash Flow	Yr. 1-5 avg.	$204	**$262**	$366
Pre-tax Operating Margin*	Yr. 1-5 avg.	$300	**$380**	$540
NPV 5%	Pre-tax	$659	**$1,362**	$2,768
NPV 5%	After-tax	$534	**$1,100**	$2,155
IRR	Pre-tax	11.3%	**17.5%**	28.8%
IRR	After-tax	10.4%	**15.6%**	24.6%
Payback - years	Pre-tax	7.9	**4.2**	2.8
Payback - years	After-tax	8.2	**4.7**	3.2

** Note: Net revenues less smelter charges, concentrate transport and site operating costs.*

Integrated Operations Development Schedule

At the East underground zone, a production sized hoist is operational along with the permanent head frame. A 24 foot diameter concrete lined production/service shaft has been completed to the 1,900 main haulage level and lateral development sufficient to provide drill stations is underway. Sinking of a ventilation shaft is a critical path activity for the underground development and would start immediately upon securing of financing.

Assuming project financing is secured by Q3-2015, critical activities such as engagement of an EPCM contractor, start of detailed engineering, ordering of key long-lead-time mining and process equipment, and establishment of a high voltage power line connection would commence in the second half of 2015. Pre-stripping the North deposit would be scheduled for 2016 once the equipment fleet has been delivered. Site preparation for the surface facilities would start in early 2016. Under the schedule assumptions above, mill ramp up would commence in early 2018.

Integrated Operations Mining

Concurrent development of open pit and underground operations was selected in order to maximize the overall recovery of copper from the Pumpkin Hollow deposits and to yield the best economic results.

The open pit deposits will be developed sequentially. The North open pit deposit will be developed first, starting with a pre-strip once mining equipment has arrived and been assembled at site, and when electric power is available to the shovel. Open pit mill feed will come from the North deposit for the first 13 years when mining will transition to the South deposit.

The East underground deposit will be developed first via the existing East shaft. All underground production (6,500 ton/day) will come initially from the East deposit while access is developed towards the E2 deposit to the south. E2 development will occur from underground by way of a 3,500 foot (1,067 meter) ramp from the East zone. Ventilation and secondary egress shafts will be constructed for both East and E2 zones when required.

Integrated Operations Process Plant

Ore will be transported from the open pit and underground mines to a nominal 70,000 ton/day (63,500 tonne/day) concentrator located west of the open pits. Open pit ores are trucked from the pit to a surface crusher before conveyance to the stockpile at the process facility. Underground ore is crushed underground, hoisted to surface via an existing 24-foot diameter production/service shaft and transported overland approximately 3 miles (4 kilometers) by truck to the process facility. Underground and open pit ores are fed separately into the mill via conveyor.

The concentration circuit is conventional with a single, large SAG grinding mill and two secondary ball mills with subsequent flotation, followed by thickening and pressure filtration to produce a final concentrate grading 25.5% copper and containing payable gold and silver. Primary grind size is 150 microns with an overall copper recovery of 89.3%. Gold and silver recoveries to the copper concentrates are 67.3% and 56.3% respectively.

Integrated Operations Capital Costs

The project initial capital costs are estimated at $1.04 billion with an accuracy of plus/minus 15% as of March 2015, including an initial contingency of $67 million. The contingency allowance is calculated based on assessed factors for each of the major Direct and Indirect cost categories.

The major direct cost items include development of the East underground mine, open pit mine equipment, leasing costs, North deposit pre-stripping, process plant, tailing storage facility, site infrastructure and offsite rail load-out facility. Indirect costs include such major areas as engineering and procurement, construction management, construction in-directs, freight and commissioning, spares inventory, first fills, and Owners Costs.

Area	Initial US$M	Sustaining US$M	Total US$M
Open Pit Mine	$263	$222	$485
Underground Mine	81	158	238
Ore Handling	12	2	15
Process Facility	268	52	320
Dry Stack Tailings Storage	69	79	148
Infrastructure	88	-	88
Water Management	18	2	19
Environmental & Reclamation	12	41	54
Subtotal Directs	811	556	1,367
Construction Indirects	66	35	101
Spares & Warehouse Inventory	10	2	12
Initial Fills	4	-	4
Freight & Logistics	15	2	17
Commissioning & Start-Up	2	-	2
EPCM	58	-	58
Vendor & Consulting Assistance	1	-	1
Subtotal In-directs	156	39	195
Contingency	67	39	106
Owner Costs	7	-	7
Total Capital	**$1,041**	**$634**	**$1,675**

Working capital required for initial operations is estimated to be $33 million. LOM sustaining capital totals $0.63 billion and includes development costs associated with the E2 underground deposit and related equipment; South open pit deposit development costs; replacement of, and additions to, surface mobile equipment; lease costs for the initial mining fleet; reclamation costs; and expenditures on the tailings storage facility.

Operating Costs

LOM site unit operating cash costs, net of capitalized pre-stripping and other predevelopment costs, are $11.80 per ton-milled, as summarized in the table below:

LOM Unit Operating Cost Summary	
Area	**$/ton-milled**
Open Pit Mining	$5.03
Underground Mining	1.45
Processing	4.73
Tailings & Water Management	0.17
Environmental	0.02
G&A	0.40
Total LOM Site Operating Costs	$11.80

Note: The cost of operating leases and Nevada Net Proceeds of Mining tax adds $0.72/ton and $0.28/ton, respectively.

Unit open pit mining cash costs average $5.34 per ton of open pit ore mined and milled. This equates to $1.16 per ton of open pit material mined, including waste and ore. Average LOM strip ratio for the North and South deposits is $3.59. Underground mining costs average $24.06 per ton of underground ore mined, excluding $1.25 for truck transport of ore to concentrator.

LOM Unit Mining Costs	
Open Pit ($/ton of open pit ore mined)	**Underground ($/ton of underground ore mined)**
$5.34/ton	$24.06/ton

A power cost of $0.065/kwh was used for IFS purposes, based on NV Energy expected rates.

Project Opportunities

Resource expansion

Whittle pit analysis utilising the updated mineral resource is expected to produce a mine design where the Western pits will intersect based on copper values alone. A merged pit configuration is expected to have a positive effect on the strip ratio, as well as improvements in pit scheduling and equipment utilisation. Results from the additional drilling in 2013 have provided good indications of further resource expansion in the south and western portion of the North deposit. The East deposit is also open laterally and prospective reserve expansion areas will be drilled from underground drill stations once development of the underground has progressed sufficiently.

Iron

Work by specialist consultants has been initiated to further assess the metallurgy and marketability of the Pumpkin Hollow iron magnetite resources, to incorporate the iron values into the project block models, to revise the current mining plans to generate an iron production schedule and to include the additional revenues from this source in the revised project cash flows. The inclusion of iron values in the block model is expected to greatly improve strip ratios since much of what is now considered open pit waste material would have sufficient value to be processed through the mill facility.

Qualified Persons

In November 2014 Nevada Copper commissioned Tetra Tech and Stantec to prepare an updated Pumpkin Hollow Project Integrated Feasibility Study Technical Report in accordance with NI 43-101. The scientific and technical information in this release has been reviewed and approved by Mr. Ed Lips, PE, of Tetra Tech, who is overall manager for the IFS and who is an Independent Qualified Person within the meaning of NI 43-101. It has also been reviewed by Mr. Mel Lawson, SME-RM, Principal/Senior Consulting Engineer, Stantec Consulting Services Inc. who is an Independent Qualified Person within the meaning of NI 43-101.

The technical information was also reviewed by Gregory French, P.G., Vice-President Exploration & Project Development of Nevada Copper, Timothy D. Arnold, PE, Vice President of Operations and Robert McKnight, P. Eng., Executive Vice-President of Nevada Copper, all of whom are Non-independent Qualified Persons within the meaning of NI 43-101.

Readers should refer to the IFS for further details of the project development. The IFS was filed in accordance with NI 43-101 on SEDAR (www.sedar.com) on July 9, 2015.

Alternative Performance Measures

"Copper Production Costs", "Life of Mine Operating Costs", “Life of Mine site unit operating costs” and similar terms are alternative performance measures. These performance measures are included because these statistics are key performance measures that management may use to monitor performance. Management may use these statistics in future to assess how the Corporation is performing to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a meaning within International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Pumpkin Hollow Project Expenditures

Project costs capitalised as for the six months ended June 30, 2015 on the Pumpkin Hollow Copper Development Property consists of the following:

Development Costs (expressed in thousands of United States dollars)

	Jun. 30, 2015	2015 Expenditures	Dec. 31, 2014
Property payments	**$1,961**	$-	$1,961
Advance royalty payments	**1,950**	300	1,650
Water rights	**1,548**	141	1,407
Drilling	**40,543**	3,929	36,614
Geological consulting, exploration & related	**7,767**	140	7,627
Feasibility, engineering & related studies	**19,189**	1,618	17,571
Permits/ environmental	**9,508**	1,230	8,278
East deposit underground project			
Underground access, hoist, head frame, power, & related	**74,486**	11,111	63,375
Engineering procurement	**10,528**	97	10,431
Surface infrastructure	**3,653**	282	3,371
Site costs	**10,893**	1,586	9,307
	182,026	20,434	161,592
Amortisation	**508**	53	455
Capitalised interest	**11,555**	4,961	6,594
Stock-based compensation	**3,621**	29	3,592
Total	**$197,710**	$25,477	$172,233

Six months ended June 30, 2015 compared to the six months ended June 30, 2014

For the six months ended June 30, 2015, the Corporation has incurred $25,477 of project expenditures compared to $28,557 for the comparable period in 2014. The focus during the period ended June 30, 2015 was to complete the shaft to the 1,900 foot level and commence lateral development. In the comparative period the focus was to develop the production shaft including engineering work.

Drilling costs incurred for the six months through June 30, 2015 were $3,929; whereas, in the six months ending June 30, 2014 the drilling costs were nil. The increase is due to the fact that the drilling program commenced in early 2015 and covered both underground and open pit areas while in the comparative period there were no active drilling programs. Feasibility costs of $1,618 were higher in the six months ending June 30, 2015 compared to nil for the six months ending June 30, 2014 because there was an updated integrated feasibility study released in 2015; whereas, there was no feasibility study work being done in 2014.

The underground access, hoist, headframe, power & related costs incurred for the six months ending June 30, 2015 of $11,111 were lower than the $18,846 spent in the six months ending June 30, 2014 because in the first six months of 2015 the focus on underground access related to lateral development and completion of the shaft to the 1,900 foot level; however, in the six months ending June 30, 2014 the focus was on sinking the shaft only.

Capitalised interest costs were $4,961 for the six months ending June 30, 2015 compared to the capitalised interest costs for the six months ending June 30, 2014 of $2,226. The change in expenditure is a result of the change in the long term debt facility.

Selected information

(Thousands, except per share amounts)	Six months ended June 30, 2015	Year ended December 31, 2014	Six months ended December 31, 2013
Net loss	(2,773)	(17,063)	(6,124)
Net loss per share	(0.03)	(0.21)	(0.08)
Total cash and cash equivalents	9,795	33,246	46,070
Working capital	(14,552)	13,165	42,616
Total liabilities	112,199	107,995	60,300
Total assets	215,356	213,874	182,543
Shareholders' equity	103,157	105,879	122,243

Summary of Quarterly Results

Selected consolidated financial information for the most recent eight financial quarters is as follows:

(In thousands of dollars except amounts per share)	2015 Jun 30	2015 Mar 31	2014 Dec 31	2014 Sep 30	2014 Jun 30	2014 Mar 31	2013 Dec 31	2013 Sep 30
Working capital	(14,552)	(37)	13,165	(10,477)	7,019	26,954	42,616	42,368
Total assets	215,356	214,135	213,874	185,891	184,939	185,708	182,543	167,206
Development property	197,710	184,274	172,233	163,623	153,923	139,559	125,366	113,058
Shareholders' equity	103,157	103,908	105,879	113,960	119,244	122,699	122,243	124,762
Net profit (loss)	(781)	(1,992)	(8,608)	(5,403)	(920)	(2,132)	(1,881)	(4,243)
Net profit (loss) per share	(0.01)	(0.02)	(0.11)	(0.06)	(0.01)	(0.03)	(0.03)	(0.05)

The loss for the quarter ending December 31, 2014 was higher because of the non-cash finance costs relating to the repayment of the original Red Kite loan facility replaced by the December 30, 2014 Red Kite loan facility.

For the three months ended June 30, 2015 and the three months ended June 30, 2014

For the three months ended June 30, 2015, the Corporation had a net loss of $781 or $0.01 per share compared to a net loss of $920 or $0.01 per share with the corresponding period of 2014.

General and administrative expenses for the three months ending June 30, 2015 were $671 in 2015 compared to $847 in 2014. Public company expenses decreased because in 2015 less was spent on investor relations costs. Stock based compensation expense decreased because of the lower share price of the Corporation and because no new deferred share units ("DSUs") had been granted to directors.

For the six months ended June 30, 2015 and the six months ended June 30, 2014

For the six months ended June 30, 2015, the Corporation had a net loss of $2,773 or $0.03 per share compared to a net loss of $3,052 or $0.04 per share with the corresponding period of 2014. The most significant component of the difference is the change in stock based compensation because of the lower share price and because no new DSUs were issued to directors. This difference is offset by increased interest and finance costs relating to the Pala bridge loan. In addition, less interest income was realised in 2015 compared to 2014. In the six months ending June 30, 2014 there was a loss on marketable securities of $223 and no loss was realised in 2015.

General and administrative expenses for the six months ending June 30, 2015 were $1,225 in 2015 compared to $1,532 in 2014. Directors' fees and related expenses decreased because of less travel costs from overseas directors and investor relation costs decreased as less marketing was completed.

Liquidity and Capital Resources

As of June 30, 2015, the Corporation had a cash balance of $9,795, excluding restricted cash. The Corporation's working capital deficiency as at June 30, 2015, was $14,552 compared with a working capital position of $13,165 as at December 31, 2014. The decrease in the Corporation's working capital during the period ended June 30, 2015 is primarily due to spending on an updated feasibility study, the drilling program and project construction. Working capital available as of June 30, 2015 will be utilised for lateral development of the shaft, stage 2 open pit permitting, and land conveyance matters.

The Corporation successfully amended the Pala facility bridge loan ("Pala facility") to extend the term until January 31, 2016 and to increase the total facility to $25 million. The additional $10 million is available in $5 million tranches.

The Corporation will be required to complete additional financing in order to carry out its development activities and to draw down the remaining undrawn amount of $110,000 of the Red Kite facility, which draw down is also contingent upon completion of certain project milestones to be met. Failure to obtain additional financing on a timely basis would require the Corporation to delay development activities.

Transactions with Related Parties

Pala is considered to be a related party because it is a company that holds more than 50% of Nevada Copper shares and have three executives on the Corporation's Board of Directors as at June 30, 2015.

On August 26, 2014, the Corporation closed a $20 million bridge loan facility with Pala. The initial term of the facility was four months. The Pala Facility has been extended until January 31, 2016 and the total amount of the facility has been increased to $25 million. The Pala Facility is drawn in $5 million tranches. Through June 30, 2015, $15 million has been drawn from the Pala Facility. The annual interest rate is 10% and a 4% arrangement fee was payable upon each tranche drawn. The Pala Facility is secured against the Corporation's assets, and is subordinate to the security granted in connection with the $200 million senior credit facility announced by the Corporation on December 30, 2014. The Corporation has incurred $1,099 of interest expense for the Pala Facility which was paid in full through June 30, 2015. The Loan is carried at amortised cost on the statement of financial position. The current short term loan carrying value is $14,925.

As of June 30, 2015, accounts payable and accrued liabilities include director fees and expenses payable of $98 (December 31, 2014 - $108).

The Corporation has entered into management agreements with certain senior officers. In the event that there is a change of control, the Corporation may be required to pay severance payments ranging from one to three years of salary for these senior officers in the amount of $1,634 ($2,041 CAD).

Related party transactions are recorded at the amount paid or received as established by contract or as agreed upon by the Corporation and the related party.

Commitments

Effective May 4, 2006, the Corporation entered into an Option Agreement to acquire a ten-year lease for mining rights (the "Lease") to the Pumpkin Hollow Copper Development Property. The initial lease expires May 4, 2016. The Corporation may extend the Lease for up to three additional terms of ten years each, subject to performing continuous mining activities, payment of advance royalty payments of at least $3,000 in the first ten-year term and payment of production royalties and minimum royalty payments of $10,000 in each subsequent ten-year term.

Under the terms of the Lease, the Corporation has made Lease payments totaling $600 during the period May 4, 2007 to May 4, 2011.

After May 4, 2011, the Corporation is required to pay advance royalty payments of $600 annually until the first expiry date of the Lease on May 4, 2016 to a total of $3,000. Quarterly payments of $150 are required. The Corporation is current with all required Lease payments and advance royalty payments. Cumulative advance royalty payments made total $1,950 as of June 30, 2015.

The Corporation was obligated to make exploration and development expenditures on the Property of at least $4,000 during the first three years of the Lease, with expenditures of at least $500 each year, and an additional $4,000 during the 4th through 6th years of the Lease, with expenditures of at least $500 each year. The Corporation fully satisfied these expenditure obligations by 2008.

The Corporation has entered into a five year lease agreement for offices commencing December 2013. The Corporation has management agreements with certain members of senior management as noted in Transactions with Related Parties. In the event that there is a change of control, the Corporation is committed to pay severance payments equivalent of one to three years of salary.

The following table sets forth the Corporation's known contractual obligations as at June 30, 2015:

		Payments due by period			
Contractual obligations	Total	1 year	2-3 years	4-5 years	5 years +
Lease obligation – payment on Pumpkin Hollow Property	$10,600	$600	$2,000	$2,000	$6,000
First amendment to lease – payment of water rights on property *(i)*	1,850	189	378	187	1,096
City of Yerington – payment of advanced water service payments *(ii)*	438	88	175	175	-
Accounts payable and accrued liabilities	9,585	9,585	-	-	-
Short-term debt	15,127	15,127	-	-	-
Long-term debt	122,885	10,065	41,815	56,996	14,009
Total USD obligations	$160,485	$35,654	$44,368	$59,358	$21,105
	CAD	CAD	CAD	CAD	CAD
Office lease	$776	$223	$457	$96	-
Total CAD obligations	$776	$223	$457	$96	-

(*i*) The commitment in the table above is the obligation if the Corporation does not renew the Pumpkin Hollow property lease. The Corporation can pay quarterly installments to the lessor if the lease is renewed.

(*ii*) The commitment in the table above is the obligation by the Corporation to the City of Yerington for reservation fees.

The Corporation has entered into certain construction and engineering contracts relating to the construction of the underground shaft. Work incurred on these contracts will be billed monthly and therefore are not listed as commitments.

Off-Balance Sheet Arrangements

The Corporation has no Off-Balance Sheet arrangements that are not disclosed in the Commitment section above.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Chief Executive Officer (the "CEO"), and the Chief Financial Officer (the "CFO") of the Corporation are responsible for establishing and maintaining the Corporation's disclosure controls and procedures ("DCP") including adherence to the Disclosure Policy adopted by the Corporation. The Disclosure Policy requires all staff to keep senior management fully apprised of all material information affecting the Corporation so that they may evaluate and discuss this information and determine the appropriateness and timing for public release.

The CEO and the CFO are also responsible for the design of internal controls over financial reporting ("ICFR"). The fundamental issue is ensuring all transactions are properly authorised and identified and entered into a well-designed, robust and clearly understood accounting system on a timely basis to minimise risk of inaccuracy, failure to fairly reflect transactions, failure to fairly record transactions necessary to present financial statements in accordance with IFRS, unauthorised receipts and expenditures, or the inability to provide assurance that unauthorised acquisitions or dispositions of assets can be detected. The relatively small size of the Corporation makes the identification and authorisation process relatively efficient and a process for reviewing ICFR has been developed. To the extent possible given the Corporation's small size, the internal control procedures provide for separation of duties for receiving, approving, coding and handling of invoices, entering transactions into the accounts, writing checks and wire requests and also require two signers on all payments.

The CEO and CFO evaluated the effectiveness of the Corporation's DCP and ICFR as required by NI 52-109 issued by the Canadian Securities Administrators. They concluded that as of June 30, 2015, the Corporation's design and operation of its DCP and ICFR were effective in providing reasonable assurance that material information regarding this report, and the consolidated financial statements and other disclosures was made known to them on a timely basis and reported as required and that the financial statements present fairly, in all material aspects, the financial condition, results of operations and cash flows of the Corporation as of June 30, 2015. The CEO and CFO also concluded that no material weaknesses existed in the design of the ICFR.

The Corporation continually reviews and enhances its system of controls and procedures. However, because of the inherent limitation in all control system, management acknowledges that ICFR will not prevent or detect all misstatements due to error or fraud**.**

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Although these estimates are based on management's expectations for the likely outcome, timing and amounts of events or transactions, actual results could differ from those estimates. Areas requiring the use of management estimates include the determination assumptions used in valuing stock based compensation, valuation of and the determination of the remaining life of mineral property, plant and equipment, estimating future asset retirement obligations and estimating accrued liabilities.

The following are areas where significant estimations or where measurements are uncertain are as follows:

i) Mineral property assets

The measurement and impairment of mineral properties are based on various judgments and estimates. These include the determination of the technical and commercial feasibility of these properties, which incorporates various assumptions for mineral reserves and/or resources, future mineral prices and operating and capital expenditures for the properties.

ii) Taxation

Tax provisions are recognised to the extent that it is probable that there will be future outflow of funds to a taxation authority. Such provisions often require judgment on the treatment of certain taxation matters that may not have been reported to or assessed by the taxation authority at the date of these financial statements. Differences in judgment by the taxation authority could result in changes to actual taxes payable by the Corporation.

Deferred tax assets are recognised to the extent that certain taxable losses or deferred expenditures will be utilised by the Corporation to reduce future taxes payable. The amount of deferred tax assets recognised, if any is based on objective evidence that the Corporation will generate sufficient future taxable income to utilise these deferred assets, as well as the expected future tax rates that will apply to these assets.

Changes to the Corporation's ability to generate sufficient taxable income or changes to enacted tax rates could result in the recognition of deferred tax assets.

iii) Stock-based compensation
The Corporation uses the Black-Scholes option pricing model to determine the fair value of stock options and share purchase warrants granted. This model requires management to estimate the volatility of the Corporation's future share price, expected lives of stock options and future dividend yields. Consequently, there is significant measurement uncertainty in the stock-based compensation expense reported.

Risk Factors

If the Corporation's programs are successful, additional funds will be required for the development of an economic ore body and to place it into commercial production.

The business of mineral exploration and extraction involves a high degree of risk with very few properties that are explored ultimately achieving commercial production. As a mining Corporation in the development stage, the future ability of the Corporation to conduct exploration and development will be affected principally by its ability to raise adequate amounts of capital through equity financings, debt financings, joint venturing of projects and other means. In turn, the Corporation's ability to raise such funding depends in part upon the market's perception of its management and properties, but to a great degree upon the mineral prices and the marketability of securities of speculative mineral exploration and development companies.

The development of any ore deposits found on the Corporation's exploration properties depends upon the Corporation's ability to obtain financing through any or all of equity financing, debt financing, the joint venturing of projects, or other means. There is no assurance that the Corporation will be successful in obtaining the required financing and there is no assurance that the requirements for further drawdowns under the credit Facility will be met.

Development projects are uncertain and it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to production

Mine development projects, including the project, require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors such as: estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future gold prices, and anticipated capital and operating costs of these projects. The project has no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of Proven and Probable Mineral Reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of a project: unanticipated changes in grade and tons of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability and costs of labour, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in metals prices, and accidents, labour actions and force-majeure events.

It is not unusual in new mining operations to experience unexpected problems during the start-up phase, and delays can often occur at the start of production. It is likely that actual results for the project will differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or

processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. If actual results are less favorable than currently estimated, our business, results of operations, financial condition and liquidity could be materially adversely affected.

The Corporation has a lack of operating history and has no history of earnings.
The Corporation and its predecessor companies have no history of earnings. The Corporation has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Corporation is through the sale of its equity shares or by way of debt facilities. While the Corporation may generate additional working capital through the operation, development, sale or possible syndication of its properties, there is no assurance that any such funds will be generated.

The Corporation is dependent on key personnel and the absence of any of these individuals could result in a significantly negative effect on the Corporation.
The success of the Corporation and its ability to continue to carry on operations is dependent upon its ability to retain the services of certain key personnel. The loss of their services to the Corporation may have a material adverse effect on the Corporation. The Corporation does not presently have "key person" life insurance for any of its officers.

There are significant risks associated with exploration and development activities including industrial accidents, flooding, environmental hazards, technical problems and labour disputes which could materially adversely affect future mining operations and the Corporation's financial position.
There is no certainty that the expenditures made or to be made by the Corporation in the exploration of its properties will result in discoveries of mineralised material in commercially viable quantities. Most exploration projects do not result in the discovery of commercially mineable ore deposits. Mining operations generally involve a high degree of risk which even with a combination of experience, knowledge and careful evaluation may not be able to overcome. The business of mining is subject to a variety of risks such as industrial accidents, flooding, environmental hazards such as fires, technical failures, labour disputes and other accidents at the mine facilities. Such occurrences, against which the Corporation cannot or may elect not to insure, may delay production, increase production costs or result in liability. The payment of such liabilities may have a material adverse effect on the Corporation's financial position.

Estimates of Mineral Reserves and Resources may not be realised
The Mineral Reserves and Resources estimates contained in this MD&A are only estimates and no assurance can be given that any particular level of recovery of minerals will be realised or that an identified Resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. The Corporation relies on laboratory-based recovery models to project estimated ultimate recoveries by mineral type. Actual recoveries may exceed or fall short of projected laboratory test results. In addition, the grade of mineralisation ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical or engineering work, and work interruptions, among other things. Short term factors, such as the need for an orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of those operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in proven and probable reserves or Resources, grades, waste-to-ore ratios or recovery rates may affect the economic viability of projects. The estimated proven and probable reserves and Resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

The Corporation's activities on its properties are subject to environmental regulations, approvals and permits.
All phases of the Corporation's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations, or its ability to develop its properties economically. Before production may commence on any property, the Corporation must obtain regulatory and environmental approvals and permits. There

is no assurance such approvals and permits will be obtained on a timely basis, if at all. Compliance with environmental and other regulations may reduce profitability, or preclude economic development of a property entirely.

The Corporation is in competition with other mining companies that have greater resources and experience.
The resource industry is intensely competitive in all of its phases, and the Corporation competes with many companies possessing greater financial resources and technical facilities. Competition could adversely affect the Corporation's ability to acquire suitable producing properties or prospects for exploration in the future.

The business of exploration for minerals and mining involves a high degree of risk, as few properties that are explored are ultimately developed into producing mines.
Mineral exploration is a speculative business, characterised by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of mining facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, any of which could result in the Corporation not receiving an adequate return on invested capital.

Marketability of natural resources which may be discovered by the Corporation will be affected by numerous factors beyond its control.
The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of Mineral Resources are discovered, a profitable market will exist for the sale of such minerals. Factors beyond the control of the Corporation may affect the marketability of any mineral occurrences discovered. The price of minerals has experienced volatile and significant price movements over short periods of time, and is affected by numerous factors beyond the control of the Corporation, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the United States dollar relative to the Canadian dollar and other currencies), interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Some of the directors of the Corporation are involved with other mineral resource companies and may have a conflict of interest in negotiations on a project that is also of interest to the Corporation.
Certain of the directors of the Corporation are directors or officers of other mineral resource companies and, to the extent that such other companies may be interested in a project also of interest to the Corporation, or may in the future participate in one or more ventures in which the Corporation participates, such directors may have a conflict of interest in negotiating and concluding terms respecting such other projects or the extent of such participation. In the event that such a conflict of interest arises, at a meeting of the directors of the Corporation, a director who has such a conflict will abstain from voting for or against the approval of such acquisition or participation. In the appropriate cases, the Corporation will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program.

Title Matters
In those jurisdictions where the Corporation has property interests, the Corporation makes a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest, but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. There is, however, no guarantee that title to the Corporation's properties and concessions will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects.

Shareholder Dilution
It is likely that additional capital required by the Corporation will be raised through the issuance of additional equity securities, resulting in dilution to the Corporation's shareholders.

Share price risk
The market price of a publicly traded stock is affected by many variables not directly related to the success of the Corporation, including the market for all resource sector shares, the breadth of the public market for the stock, the need for certain Funds to sell shares for external reasons other than those relevant to the Corporation and the attractiveness of alternative investments. The effect of these and other factors on the market price of the common shares of the Corporation on the exchanges on which the common shares are listed suggests that the share price will be volatile. In the previous eight quarters, between July 1, 2013 and June 30, 2015, the Corporation's shares traded in a range between CAD$1.15 and CAD$2.77 per share.

Insurance risks
Although the Corporation maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining Corporation's operations. Nevada Copper may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

Currency risk
The Corporation is exposed to currency fluctuations in the acquisition of foreign currencies. The Corporation holds balances in cash and cash equivalents, accounts payable and accrued liabilities and convertible debenture in foreign currencies (CAD dollars) and is therefore exposed to gain or losses on foreign exchange.

Legal Proceedings against Foreign Directors.
The Corporation is incorporated under the laws of British Columbia, Canada, and some of the Corporation's directors and officers are residents of Canada. Consequently, it may be difficult for United States investors to effect service of process within the United States upon the Corporation or upon its directors or officers, or to realise in the United States upon judgments of United States courts predicated upon civil liabilities under the United States Securities Exchange Act of 1934, as amended. Furthermore, it may be difficult for investors to enforce judgments of U.S. courts based on civil liability provisions of the U.S. Federal securities laws in a foreign court against the Corporation or any of the Corporation's non-U.S. resident officers or directors.

Outlook
The Corporation will continue to focus its development efforts in the United States for purposes of the exploring and developing copper projects, in particular Pumpkin Hollow, and acquiring additional copper properties, should opportunities to do so present themselves.

As a development stage Corporation the future liquidity of the Corporation will be affected principally by the level of its development expenditures and by its ability to raise an adequate level of capital through the capital and debt markets. The Corporation will be required to complete additional funding in order to meet its business objectives. The Corporation will continue to evaluate its funding requirements on a go forward basis in an effort to meet its future development and growth initiatives.

Share Data

Capital Structure as of August 11, 2015:

Common shares issued and outstanding:	80,501,458
Total stock options outstanding:	7,590,000
Total warrants outstanding:	nil

Forward-Looking Statements

Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning: the Corporation's plans at the Pumpkin Hollow Project; the assumptions in the financial analysis prepared in connection with the FS on the Pumpkin Hollow Project; the timing of granting of key permits, estimated metal production and the timing thereof; the possibility of future iron magnetite revenues; any metal pricing, capital and operating and cash flow estimates contained in the FS; the timing and prospect for closing the land transfer and granting of permits for the large scale 70,000 tons per day project; and the access to financing and appropriate equipment and sufficient labour. 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 this MD&A and the Corporation's Annual Information Form dated March 17, 2015. Should one or more of these risks and uncertainties materialise, 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 Corporation 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 Corporation's business contained in the Corporation's reports filed with the securities regulatory authorities in Canada.