



## NEWS RELEASE

TSX: NCU

### **NEVADA COPPER FILES POSITIVE FEASIBILITY STUDY RESULTS FOR STAGE 2 OPEN PIT MINE ON SEDAR**

**November 14, 2013 - Nevada Copper Corp. (TSX:NCU)** (“Nevada Copper” or the “Company”) announces that it has SEDAR-filed its National Instrument 43-101 Technical Report Feasibility Study (“Feasibility Study”) for its 100% owned Pumpkin Hollow Copper project located near Yerington, Nevada. The Feasibility Study is available at [www.sedar.com](http://www.sedar.com) as well as the Company’s website, [www.nevadacopper.com](http://www.nevadacopper.com). The Feasibility Study reports the results of a stand-alone open pit operation (the “Stage 2 Open Pit Operation” or “Stage 2”). The Feasibility Study builds upon the previously released feasibility studies in February, 2012 and December, 2012, all of which were prepared under the direction of Tetra Tech, Inc. (“Tetra Tech”).

The Feasibility Study confirms the technical and economic viability of constructing and operating a stand-alone 70,000 ton-per-day open pit copper mining and processing operation. The Stage 2 Open Pit Operation would be located approximately 4 kilometers west of our 6,500 ton-per-day Stage 1 underground operation (the “Stage 1 Underground Operation” or “Stage 1”) that is currently under construction. Development of the Stage 1 Underground Operation is supported by a feasibility study filed on SEDAR in December 2012. This operation will initially access ore from the East deposit and, if warranted, the E2 deposit. With all Stage 1 permits received on September 5, 2013 and a significant portion of project capital funding arranged, Nevada Copper is advancing towards production from the Stage 1 operation and, subject to receipt of permits and project funding, construction of the Stage 2 Open Pit Operation.

Production for the Stage 1 Underground Operation is expected to commence in 2015 with Stage 2 Open Pit Operation targeted for 2016, subject to the successful passage of the Lyon County Economic Development Land Bill (the “Land Bill”). It is anticipated that the Land Bill could be passed by Congress in 2013 or early 2014.

The following positive Stage 2 Feasibility Study results further support the Company’s decision to proceed with a two-staged development of Pumpkin Hollow as reported in the Company’s News Release dated April 23, 2013.

Upon successfully establishing production from both Stage 1 and Stage 2 operations, Nevada Copper’s projected annual average production for the first five years will be approximately 285 million pounds of copper; 45,000 ounces of gold, 1.1 million ounces of silver resulting in annual operating cash-flow of approximately \$500 million which assumes a forward price curve reducing to a long term price of \$2.75 per pound copper.

#### **Highlights of the Stage 2 Open Pit Feasibility Study** (all amounts are stated in United States dollars):

- The project development consists of a nominal 70,000 ton-per-day open pit mining and milling operation;
- The open pit proven and probable mineral reserves increased from 3.2 to 4.1 billion pounds of copper reflecting a 29% increase. The current mineral reserves for the precious metals are 717,530 ounces of gold and 26.7 million ounces of silver. Mineral reserves are based on drill data up to July 2012;

- First production targeted for 2016, with the mine life expanding from 18 to 22 years. The current open pit mine life is based on increased daily throughput of 70,000 ton-per day, up from 60,000 ton-per-day previously;
- The 29% increase in mineral reserves reflects a lower copper price of \$2.80 per pound copper used for the current pit design limit, versus \$3.00 per pound used in the 2012 mineral reserve. The expansion of the mineral reserves has resulted in a merged North and South open pit. This has had a positive impact on sustaining capital; moving South pit pre-stripping out 4 years and reducing equipment needs;
- Life-of-Mine (“LOM”) metal production contained in concentrates totals 3.7 billion pounds of copper - an increase of 29%, 483,476 ounces of gold and 15.0 million ounces of silver;
- Average annual copper production in concentrates (amounts reflect periods of full production):

Years 1 to 5:	221 million pounds per year
Years 1 to 10:	197 million pounds per year

- Average annual gold and silver production in concentrates (amounts reflect periods of full production):

Years 1 to 5:	24,089 ounces of gold and 849,300 ounces of silver per year
Years 1 to 10:	23,320 ounces of gold and 808,870 ounces of silver per year

- Initial capital costs are estimated to be \$926 million including contingencies, excluding working capital of \$23 million;
- LOM site operating costs are \$9.94 per ton of ore-milled; copper production costs net of gold and silver credits are:

Years 1 to 5:	\$1.58 per pound of copper
Years 1 to 10:	\$1.69 per pound of copper

- Summary of Economic Results:

1. Base Case: \$3.33/lb. copper, \$1,376/oz. gold and \$23.07/oz. silver:

Pre-tax

Cumulative cash-flow:	\$3.2 billion
Net Present Value at 5%:	\$1.5 billion
Net Present Value at 8%:	\$961 million
Internal Rate of Return:	20.2%
Payback:	4.0 years

After-tax

Cumulative cash-flow:	\$2.6 billion
Net Present Value at 5%:	\$1.2 billion
Net Present Value at 8%:	\$726 million
Internal Rate of Return:	17.9%
Payback:	4.3 years

2. Alternate Case (1): Quoted forward prices to 2023 declining to long term of \$2.75/lb. copper; gold declining to long term \$1,100/oz. and silver declining to long term \$20.00/oz.:

Pre-tax

Cumulative cash-flow:	\$2.2 billion
Net Present Value at 5%:	\$1.1 billion
Net Present Value at 8%:	\$733 million
Internal Rate of Return:	20.0%
Payback:	3.7 years

After-tax

Cumulative cash-flow:	\$1.9 billion
Net Present Value at 5%:	\$888 million
Net Present Value at 8%:	\$550 million
Internal Rate of Return:	17.4%
Payback:	4.1 years

3. Alternate Case (2): Three year trailing average price of \$3.71/lb. copper, \$1,550/oz. gold and \$30.50/oz. silver:

Pre-tax

Cumulative cash-flow:	\$4.6 billion
Net Present Value at 5%:	\$2.3 billion
Net Present Value at 8%:	\$1.6 billion
Internal Rate of Return:	26.4%
Payback:	3.0 years

After-tax

Cumulative cash-flow:	\$3.6 billion
Net Present Value at 5%:	\$1.8 billion
Net Present Value at 8%:	\$1.2 billion
Internal Rate of Return:	22.9%
Payback:	3.5 years

4. Average annual operating cash-flow (Years 1 to 5):

Base Case:	\$346 million
Alternate Case (1):	\$368 million
Alternate Case (2):	\$426 million

Readers should refer to the Feasibility Study for further details of the project development.

**Qualified Persons**

The scientific and technical information in this release has been reviewed and approved by Ed Lips, P.E., of Tetra Tech, overall manager for the Feasibility Study. Mr. Lips is an Independent Qualified Person within the meaning of NI 43-101.

This release was also reviewed by Gregory French, P.G., Vice-President Exploration and Project Development of Nevada Copper and Robert McKnight, P. Eng., Executive Vice-President and CFO of Nevada Copper, both of whom are Non-independent Qualified Persons within the meaning of NI 43-101.

## 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 a strategic partner, expanding the mineral resources and mineral 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, cash flow estimates, and economic indicators 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 mineral 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 19, 2013. 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.*

#### *Alternative Performance Measures*

*"Copper Production Costs", "LOM Operating Costs", "LOM 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 Company 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 ("IFRS") 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.*

**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., MBA  
Executive Vice President & CFO  
Phone 604-683-1309  
Email: [bmcknight@nevadacopper.com](mailto:bmcknight@nevadacopper.com)