

Nevada Copper receives \$378M finance package

Production at mine to start in late 2019

Staff report
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Nevada Copper has received a \$378 million financing and recapitalization package to fund the Pumpkin Hollow Mine.

The package will fuel the start of construction on the underground portion of the project. Production at the mine is expected to start in late 2019.

“We’re off to the races,” according to Tim Dhyr, vice president for environment and external relations.

The packing is being provided by Triple Flag Mining Finance Bermuda Ltd., Pala Investments Ltd., Red Kite Mine Finance and Concord Resources Ltd., as well as institutional equity investors including JP Morgan Asset Management UK, and reduces the company’s debt by 55 percent to \$80

million.

“This financing is a pivotal moment for Nevada Copper,” Evgenij Iorich, chairman of Nevada Copper, said in a press release. “This construction financing package positions the company to move forward with those plans with the aim of realizing first production from Pumpkin Hollow in 2019 and the optimization of the Open Pit in 2018.”

Nevada Copper in November announced that production at the mine is expected to start in 2019 following a development plan that moved the mine to construction phase. The underground portion of the project is expected to produce 5,000 tons of copper ore per day and is ultimately expected to produce nearly 700 tons of copper during its lifetime.

An integrated open pit project at the site is also expected to produce 4.5 billion pounds of copper over a 23-year period. The project is expected to bring more than 300 jobs to the area once it is fully operational.

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