

The logo for Nevada Copper, featuring the words "NEVADA COPPER" in a bold, sans-serif font, centered within a dark brown, rounded rectangular border with a slight gradient and shadow effect.

NEVADA COPPER

NEWS RELEASE

TSX: NCU

NEVADA COPPER ANNOUNCES DECISION TO PROCEED DIRECTLY TO DEFINITIVE FEASIBILITY

November 1, 2010 - Nevada Copper Corp. (TSX: NCU) ("Nevada Copper") is very pleased to announce it will proceed directly to completion of a Definitive Feasibility Study ("DFS") at its 100% owned Pumpkin Hollow copper project located in Nevada. This decision is based on the success of the delineation drilling program and the substantial progress made in feasibility-related engineering studies. Additionally, this will accelerate the project development timeline and speed up the permitting process.

The results of current drilling, metallurgical, and geotechnical programs will contribute to the DFS, which will also include an updated resource estimate reflecting the results of the current 2010 drilling program of approximately 50,000 meters. The DFS will advance Pumpkin Hollow toward production by building on the results of the two previous Preliminary Economic Assessment studies (previously announced and filed on SEDAR on April 2008 and January 2010) and recent engineering studies. The DFS will also evaluate alternative project development options for the large integrated open pit & underground operation and stand-alone high-grade operation at Pumpkin Hollow.

Discussions with selected engineering firms have commenced and will detail the remaining engineering work to be completed for the DFS. Completion of the DFS is anticipated by June 30, 2011.

Mr. Giulio Bonifacio, Nevada Copper's President and CEO, commented: "This significant milestone reflects the confidence of management and the Board in the high quality of the Pumpkin Hollow project. The large high-grade copper resource combined with superior project development characteristics is expected to result in a very profitable and large North American source of copper production."

Previous Economic Studies

As we progress through DFS we will evaluate alternative project development options which will include a large 60,000 ton per day integrated open pit & underground operation and a stand-alone 7,500 per ton per day underground High-Grade case. These are discussed and summarized below:

- On March 17, 2008 Nevada Copper announced the results of a National Instrument 43-101 compliant Preliminary Economic Assessment ("PEA"). This study evaluated four development options, including the integrated open pit (52,500 tons per day) with an underground (7,500 tons per day) operation, producing up to 250 million pounds of copper per year. Initial capital costs associated with this operation were estimated at US\$780 million, including contingencies and working capital. Other development options included: open pit mining only, with and without iron recovery; and underground mining only.
- On December 1, 2009 Nevada Copper announced the results of an updated PEA. This PEA evaluated two underground High-Grade Cases that included mining at 7,500 tons per day by way of decline to the East and E2 deposits, and a starter pit from the South Deposit. The High-Grade Cases incorporated resource expansion resulting from 2008 and 2009 drilling campaigns and optimization studies focused on reducing initial capital expenditure requirements. The resulting project proved to be resilient to

periods of lower copper prices. Capital costs were reduced to approximately 25% of capital cost estimates for the larger 60,000 ton per day integrated open pit and underground operation that was evaluated in the 2008 PEA. Additionally, the High-Grade Cases did not compromise the large open pit project envisioned in the 2008 PEA scenarios while allowing for transition to a large integrated open-pit & underground operation on a staged basis.

The economic results of both the integrated and underground case are compared below at copper prices of \$2.50 and \$3.00 per pound:

Summary Results (In Millions of US dollars & Imperial)	March 2008 PEA		January 2010 PEA	
	Integrated ⁽³⁾ 60,000 tons per day Open Pit & U/G		High-Grade ⁽⁴⁾ 7,500 tons per day U/G & Starter Pit	
Annual Copper Production	180 to 250 million pounds		80 to 100 million pounds	
Copper Sold	4.4 billion lbs./24 yr. mine life		1.06 billion lbs./14 yr. mine life	
Copper Price	\$2.50/lb	\$3.00/lb	\$2.50/lb	\$3.00/lb
Net Present Value @ 8%	\$856	\$1,689	\$498	\$784
Internal Rate of Return	19.8%	29.1%	44%	60.4%
Operating Costs ⁽²⁾	\$1.29/lb		\$1.06/lb	
Project Payback	4.8 yrs.	3.6 yrs.	2.4 yrs.	1.9 yrs.
Capital Cost (Includes contingencies & working capital)	\$780 Million		\$192 Million	

(1) Recoveries: 89% Cu; 70% Au; 68% Ag.

(2) Operating Costs, net of by-products: 2008 PEA \$550 gold, \$10 silver, 2010 PEA \$800 gold, \$12 silver.

(3) Integrated case based on November 2007 Resource Estimate.

(4) High-Grade case based on July 2009 Resource Estimate.

(5) PEA prepared by Tetra Tech an industry-leading international engineering firm.

About Nevada Copper

Nevada Copper has 54 million shares outstanding and is well funded with approximately \$21 million in cash.

Nevada Copper is an emerging copper company, responsibly developing its advanced stage Pumpkin Hollow copper-gold-silver-iron property into Nevada's next copper mine. Concurrent with a resource delineation drilling program, metallurgical, geotechnical, hydrological, and environmental baseline data are being collected and processed for inclusion in a Definitive Feasibility Study which is currently in progress.

In July 2009, Nevada Copper updated its National Instrument 43-101 compliant resource estimate which was inclusive of a database that included 530 drill holes containing in excess of 223,000 meters of drilling. At a 0.2% copper cutoff grade, the measured and indicated copper resource is 5.6 billion pounds of copper, contained in 488 million tons grading 0.58% copper and 983 thousand ounces of gold and 34 million ounces of silver. An inferred copper resource of 3.7 billion pounds of copper is contained in 441 million tons grading 0.42% copper and 468 thousand ounces of gold and 21 million ounces of silver. Additionally, there is also an open-pit measured and indicated resource of 78 million tons of iron and inferred resource of 51 million tons of iron at a 20% cutoff.

Within this large resource base is a significant high grade copper resource in the East deposits. Using a 0.75% copper cutoff grade, the measured and indicated resources contain 1.4 billion pounds of copper in 49 million tons of material grading 1.47% copper and, in addition, the inferred resource contains 496 million pounds of copper within 20 million tons grading 1.22% copper.

Additionally, there are open pit resources on the property in the West deposits. At a 0.20% cutoff the West deposits contain a Measured and Indicated resource of 306 million tons at 0.51% copper and an Inferred resource of 230 million at 0.42% copper for a total of 5 billion pounds of contained copper.

Gregory French, CPG #10708, and a Qualified Person as defined in Canadian National Instrument 43-101, has reviewed and is responsible for the preparation of the technical information in this news release.

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

NEVADA COPPER CORP.

Giulio T. Bonifacio, President & CEO

CAUTIONARY NOTE

This news release includes certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical facts, including estimates of resources, mineralization and planned exploration activities; the likelihood of commercial mining and possible future financings are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in metals prices, changes in the availability of funding for mineral exploration, unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at www.sedar.com.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED AND INDICATED RESOURCES AND INFERRED RESOURCES

This news release uses the terms “Measured Resources”, “Indicated Resources” and “Inferred Resources”. Nevada Copper advises US investors that while those terms are recognized and required by Canadian regulators, the U.S. Securities and Exchange Commission (“SEC”) does not recognize them and permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. “Inferred Resources” have a great deal of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or prefeasibility studies, except in rare cases. U.S. investors are cautioned not to assume that part or all of an Inferred Resource exists, or is economically or legally minable.

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