

NEVADA COPPER

NEWS RELEASE

NEVADA COPPER - PERMITTING AND FEASIBILITY STUDY UPDATE

February 15, 2013 - Nevada Copper Corp. ("Nevada Copper") (TSX:NCU) provides the following update on the proposed Yerington land conveyance, the status of permits to develop and operate its Pumpkin Hollow copper project located in Nevada, and an update on feasibility study engineering work.

Status of Land Conveyance Legislation

On a bi-partisan collaborative basis, Senator Majority Leader Harry Reid and Senator Dean Heller re-introduced the Lyon County Economic Development and Conservation Act, Senate Bill S. 159, ("Lyon County bill") into the U.S. Senate ("Senate") on January 28, 2013. On February 14, 2013, the same bill was introduced in the U.S. House of Representatives, H.R. 696, also on a bi-partisan basis, co-sponsored by Congressman Stephen Horsford and Congressman Mark Amodei.

This legislation conveys approximately 10,000 acres of BLM-administered lands to the City of Yerington ("the City") to facilitate development of the Pumpkin Hollow Mine and other economic development. The revised 2013 legislation also adds a wilderness provision covering an area approximately 20 miles from Pumpkin Hollow. The wilderness provision does not impact the project and, importantly, has the critical support of Lyon County. Recent discussions with the entire Nevada congressional delegation indicate that they are in full support of the Lyon County bill and timely passage.

Senator Reid stated, *"I look forward to working with the Nevada congressional delegation to pass this important bill. I am very happy to be part of this legislation which will create lots of jobs in Lyon County, which are so desperately needed."* See Senator Reid's full press release at:

http://www.reid.senate.gov/pr_012813_reid_heller_reintroduce_lyon_county_lands_bill_in_113th_congress.cfm

Senator Heller added, *"This legislation will allow Nevadans to utilize resources in our own backyard that can be used to create jobs and grow our local economy. Considering that mining is the backbone of Nevada's rural economy, measures such as these are critical to ensuring economic recovery in our state."* See Senator Reid's full press release at:

<http://heller.senate.gov/public/index.cfm/pressreleases?ID=494ef889-403f-4901-ae49-25e8258b0960>

Congressman Horsford commented, *"This jobs bill is the kind of commonsense bipartisan legislation that will get Nevadans back to work immediately. I look forward to working with my colleagues to pass the Lyon County Economic Development and Conservation Act as soon as possible and help the people of Yerington grow their economy and create desperately needed jobs. Congressman Amodei and I will work together to pass this bill and bring work to thousands of Nevadans in Lyon County."*

<http://horsford.house.gov/media-center/press-releases/horsford-introduces-yerington-jobs-bill>

As reported in Energy & Environment Daily: *Senate Energy and Natural Resources Committee Chairman Ron Wyden (D-Ore.) and ranking member Lisa Murkowski (R-Alaska) said one of their first orders of business this Congress will be to advance a bipartisan package of forest, parks and lands bills that drew little opposition in the previous Congress. Further the article noted that, Conservationists say bipartisan measures could include the Wovoka wilderness bill [re: Lyon County bill] in Nevada sponsored by Senate Majority Leader Harry Reid (D-Nev.) and Sen. Dean Heller (R-Nev.). The bill would designate 48,000 acres of wilderness in exchange for conveying 12,500 acres [re: 10,400 acres] of land for a copper mine.*

<http://www.eenews.net/EEDaily/2013/02/13/5>

The City, Lyon County (“County”) and Nevada Copper had have worked together for five years to develop this proposal, and to assure that when the proposal was submitted to the Nevada Congressional delegation in 2011, it would be a comprehensive proposal with local support. The previous version of the land bill was first introduced in the House as the Yerington Land Conveyance and Sustainable Development Act (“Yerington Bill”) in February 2012 by Congressman Mark Amodei and passed in the House in June 2012. The exact same bill was introduced in the Senate in March 2012 by Senator Dean Heller, but was never acted upon by the Senate.

Though the legislation has been characterized by some as a land bill, it is more an economic bill compared to most other ‘lands’ bills awaiting action by Congress. There is no fiscal impact to the American taxpayer, since the Yerington lands will be acquired at fair market value. In addition, it stands to expedite approximately 500 construction jobs, 800 permanent jobs and generate \$15 to \$20 million annually in local taxes, and additional \$5 to \$10 million annual tax revenues for the State of Nevada. The transfer would also allow the City to participate in tax revenues they would otherwise not receive. Congressman Amodei has characterized the Lyon County bill as one the most significant economic bills before Congress at this time.

The land conveyance is a well-thought-out concept that includes the Pumpkin Hollow mine, as well as other planned general economic and recreational development of the Yerington lands by the City. The compromise wilderness area, called “Wovoka”, 20 miles from Pumpkin Hollow, was negotiated amongst local stakeholders and added to the 2013 version of the land bill. That compromise protected existing users and addressed many critical land management priorities in the South Pine Grove Hills. Local leaders have stated that they hoped with the compromise that Congress can now expedite this important legislation in 2013.

Separately, a Sage Grouse Conservation Easement (not included in the bill, but secured by direct agreement with a private land owner as a companion conservation component) was secured by Nevada Copper as part of the comprehensive proposal. Notably, there are no sage grouse or suitable sage grouse habitat on, or near, the Pumpkin Hollow site.

Permitting Update

Planning and permitting for both the larger Integrated Operations and Phase 1 Stand-Alone Underground Mine were submitted to the Nevada Division of Environmental Protection (“NDEP”) in July 2012. Additional information was requested by NDEP and is being developed in consultation with NDEP.

Dependent on the timing and outcome of the land legislation, Nevada Copper will be able to develop either scenario. If the land transfer is successful the company would expedite the development of the larger project. If the land transfer is delayed it would develop the smaller project entirely on private state land on a staged basis followed by the larger operation.

Studies performed to date show that the mine waste rock and tailings have very low acid generation and leaching potential. Additionally, Pumpkin Hollow will have tailings storage facility that is constructed with dewatered tailings, known as “dry stack.” This method allows for a much smaller footprint for tailings storage, the ability to “reclaim as you go,” and most importantly reduces project water consumption by 65%. When the open pits are exhausted, the exposed pit walls will have a significant proportion of non-acid generating and reactive rock that would not degrade waters of the State. Water quality in the pits after mining is completed is predicted to be neutral. Importantly, there are no

wilderness areas in proximity of the project, no conflicts with other land uses, no sensitive animals or plants, no sage grouse, no nesting golden eagles, no surface waters and very low rangeland value.

Timothy M. Dyrh, Vice President, Environment and External Relations stated: *“We have conducted extensive studies on groundwater, tailings design, mine rock geochemistry, post-mining pit lake quality and reclamation. This includes a reclamation cost estimate to provide a financial assurance for closure and reclamation of the project, which must be posted with the NDEP prior to construction. We expect to receive all required permits to operate and develop Pumpkin Hollow in Q2-2013.”*

Much more information on the project, land transfer and legislative progress can be found at <http://www.pumpkinhollowcopper.com/mine-community/>

Feasibility Study Update

Feasibility study work continues with a focus on optimizing the integrated feasibility study published in February 2012. As with the previous study, the new feasibility study will consist of an open pit and an underground mine development, a single processing facility, and will incorporate the recently expanded mineral resources in the Western Deposits. The updated resource estimate was previously reported in a News Release dated September 7, 2012.

Additional engineering design work has been undertaken to optimize the scheduling of ore and waste movements from the North and South open pits, which will now merge into a single double-bottom pit. This additional work is expected to reduce operating and sustaining capital costs. Moreover, the significant expansion of mineral resources in the North deposit allows for the deferral of South pit development capital further into the future. In view of the additional engineering design work required the feasibility study will now be published in Q2-2013.

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 as strategic partner, expanding the mineral resources and 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 and cash flow estimates 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 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 26, 2012. 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.

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.

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