



NEWS RELEASE

TSX: NCU

NEVADA COPPER PROVIDES UPDATE

January 14, 2014 - Nevada Copper Corp. (TSX: NCU) ("Nevada Copper" or "Company") is pleased to provide updates on the Lyon County Economic Development and Conservation Act (the "Land Bill") and project activities at its 100% owned Pumpkin Hollow copper project in Yerington, Nevada.

The 6,500 ton per day Stage 1 underground mine is fully permitted for construction and operations (See September 9, 2013 News Release). Additionally, National Instrument 43-101 Technical Report Feasibility Study results for a stand-alone 70,000 ton per day Stage 2 open pit operation were announced (See October 3, 2013 News Release).

With respect to the stand-alone Stage 2 open pit operation, the Company previously announced the engagement of BMO Capital Markets as a financial advisor (See October 30, 2013 News Release) to assist the Company in securing project financing by way of joint ventures and strategic off-take opportunities. The Company continues to advance discussions regarding its stand-alone Stage 2 open pit operation.

Land Bill and Stage 2 Open Pit Permitting

With the Stage 1 underground mine having been fully permitted under the State auspices, the permitting path forward for Stage 2 will depend on passage of the Land Bill now before the House and Senate in the United States Congress.

The Land Bill has three final steps for passage by Congress before being signed into law by the President. The first of those is a "mark-up" and action by the House Natural Resources Committee. The Land Bill received a major commitment from Chairman and Congressman Doc Hastings on December 12, 2013 to act on this legislation in January 2014, after which it can be brought to the House floor for passage, which is the second step. The Land Bill has already been passed out of the Senate Energy and Natural Resources Committee, and is ready for the third step, floor action in the Senate. The Nevada Congressional delegation has worked together to conform the House and Senate versions of the Land Bill to assure expedited passage in both the Senate and House.

The Nevada Congressional delegation has been in unanimous agreement on this Land Bill since its re-introduction in early 2013. It has the full support of Governor Brian Sandoval, the unanimous support of the Nevada State Legislature during their 2013 session and the unanimous support of the City of Yerington and Lyon County. Successful passage of this Land Bill, and subsequent acquisition of the land by the City of Yerington, would allow for continued permitting of Stage 2 under Nevada State and Lyon County laws and regulations.

Regardless of whether the project is permitted under State or Federal laws, Nevada Copper has followed and will follow the same environmental technical standards for protection of ground and surface water, air quality, pollution control for mining and mineral processing, reclamation and other environmental aspects. There are no endangered species, wilderness, cultural or Native American impacts from the project and the project area has no other land use conflicts. Much of the required permitting documentation for Stage 2 has already been provided to State regulators as part of the Stage 1 permitting process.

We believe that subject to passage of this Land Bill in early 2014, issuance of Stage 2 permits for the construction and mine operations of an open pit will be obtained in 2014.

Stage 1 Underground Shaft Sinking

Nevada Copper completed a CDN\$65 million bought deal financing in August 2011 with a majority of this funding being allocated to the early commissioning of a production-sized shaft accessing the Eastern deposits. Mineral reserves on these deposits were confirmed by a NI 43-101 Technical Report Feasibility Study that was SEDAR-filed on December 13, 2012. Following an evaluation and selection process, a shaft contractor was selected in December 2011 followed by an official ground breaking in February 2012. The opportunity to acquire a used production hoist allowed the Company to plan for production-sized ore hoisting facilities, and engineering design work allowed for this construction during 2012 and into early 2013.

By late May 2013, the production-sized hoist and permanent shaft head frame had been constructed and deemed operational, along with the necessary shaft infrastructure, including 25kV power line and substation, site offices, mine rescue capabilities, supplies warehouse, mine dry and equipment repair shop. At this point, the shaft foundation (sub-collar) had also been completed, along with a pre-sink of the 24 feet diameter, concrete-lined shaft to a depth of 99 feet. During the balance of 2013, shaft sinking operations continued to a current depth of 550 feet.

In December 2013, the Company elected to continue shaft sinking and underground development under a different contractor, Cementation USA Inc. (“Cementation”). As part of the global Cementation Mining Group, Cementation has extensive worldwide experience in shaft sinking and underground mine development work. The current targeted completion date of the shaft including development of initial lateral access to the ore zone is Q1-2015.

2014 and 2015 Project Construction

During 2014 and into 2015, shaft sinking at the project site will be under Cementation’s management. Sinking will advance to the 1906 foot depth, the main level from which lateral development will begin and allow for access to the East ore zone. Development drilling from this level will focus on obtaining mineral and geotechnical data for mine planning. We believe the drilling will not only improve the grade profile in the early years of mine production, but also expand the mineral resource. Subject to shaft sinking rates, reaching the 1906 level is anticipated during Q4-2014. After completion of initial development work at the 1906 level, including a bulk ore sample and drilling, the shaft will be completed to the final 2140 foot depth. This will be followed by equipping of the shaft for ore hoisting along with development of the underground crushers and related infrastructure required for production operations. While shaft sinking progresses, engineering and procurement for the copper concentrator and site infrastructure will continue.

The pace of engineering and construction expenditures on the non-shaft areas during 2014 and 2015 will be closely managed to match the shaft sinking completion timeline. The pace will also be controlled by the availability of funds from:

- a) US\$46 million cash balance at December 31, 2013;
- b) US\$149 million undrawn portion of the Red Kite loan facility (See March 28, 2013 News Release); and,
- c) US\$24 million Caterpillar Financial equipment lease finance facility (see October 1, 2013 News Release).

Subject to securing the remainder of financing required for the Stage 1 underground mine, and in view of the current targeted completion date of the shaft, first ore will be produced by Q4-2015.

Giulio Bonifacio, President and CEO, stated: “As we proceed towards fully financing our Stage 1 underground mine the Company will continue to prudently manage our treasury while considering our financing options. We will also continue to advance current discussions regarding funding for our much larger stand-alone Stage 2 open pit operation in anticipation of Stage 2 being fully permitted in 2014.”

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.

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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