

NEVADA COPPER

NEWS RELEASE

TSX: NCU

NEVADA COPPER PROJECT UPDATE

November 4, 2014 - Nevada Copper Corp. (TSX: NCU) ("Nevada Copper" or the "Company") is pleased to provide an update on its 100% owned Pumpkin Hollow Copper Project ("the Project"), located near Yerington, Nevada. The update focusses on production shaft progress, the Stage 2 open pit optimization, the Land Bill and project financing.

Highlights

- The production shaft is at a current depth of 1,475 feet: over 77% completed towards the main 1906 foot haulage level;
- Access to the 1906 haulage level for lateral development expected in Q1-2015;
- Sinking rates increased to a rate of 6-7 feet per day;
- Stage 2 Open Pit optimization and updated feasibility study commenced with a target date for release of Q1-2015; and,
- Land Bill unanimously passed in the House of Representatives with passage expected in the Senate.

Giulio Bonifacio, President and CEO, stated: *"We continue to make substantial progress in our key focus areas of shaft sinking, open pit optimization, permitting and financing. Our decision to temporarily reduce non-shaft sinking expenditures has allowed us the time to fully optimize and consider the funding mix for the balance of Stage 1 project capital. We have also continued to review the Stage 2 open pit project data with a view toward optimization, and now have sufficient encouragement to move forward with the completion of an updated and optimized feasibility study for Stage 2. The updated feasibility study will also incorporate a further 32,000 feet of drilling completed since the last published mineral resource estimate in 2012.*

On the Land Bill we recently saw passage of our Bill in the House of Representatives which is the most significant milestone to date and we are optimistic that passage of the Land Bill in the Senate may occur before year end. We have been advised that this remains one of the top priorities of Senator Heller (R-NV) and Senate Majority Leader Harry Reid (D-NV)."

Stage 1 Main Shaft Progress

The circular 24-foot diameter concrete-lined production shaft is currently at the 1,475 foot level - over 77% of the way towards the main 1906 haulage level. Since April 1, 2014, 804 feet of shaft have been sunk. During this time period a mid-shaft pump station was also excavated at the 960 level. The shaft continues to progress through dry ground with water inflows controlled by two fully-commissioned dewatering wells.

The 1906 foot haulage level is expected to be reached in January 2015 at which point lateral development will commence to provide setup locations for development drilling as well as access to the East ore zones. The last drilling in the East deposit was completed from surface in 2010, with the deposit remaining open in several directions. The planned underground drill program will focus on enlarging the high grade zones within the current reserve and will provide additional data for mine development designs while expanding the open mineralized areas.

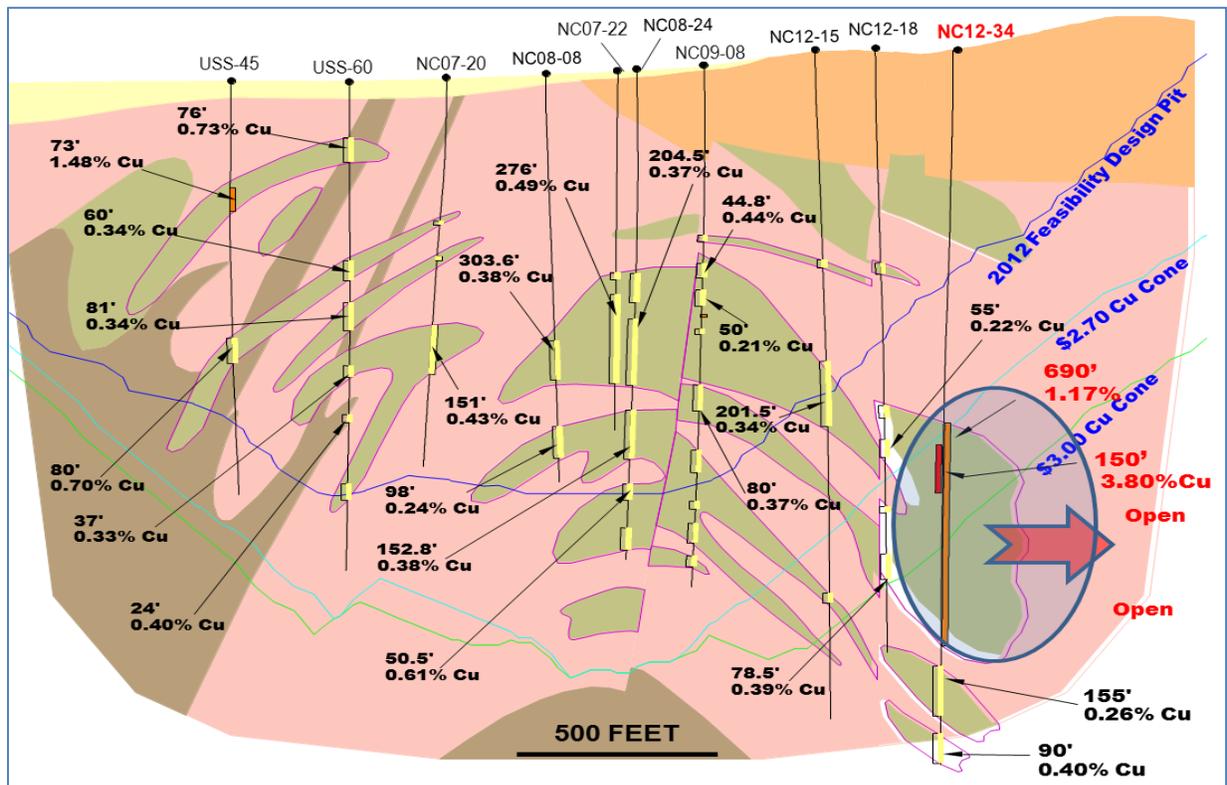
Stage 2 Open Pit Engineering and Feasibility Study Update

After the Stage 2 Open Pit Feasibility Study was completed in 2013, results from 9,880 meters (32,414 feet) of additional drilling on the North Deposit were received. In Q2-2014, the Company decided to incorporate these drill results and ascertain if the data would improve the present mine design. In particular, drill hole NC12-34 as previously disclosed in a news release dated September, 13, 2012, on the southwestern edge of the North Deposit ultimate pit intersected **690 feet (210.3 meters), 625.3 feet (190.6 meters) true thickness, grading 1.17% copper, including 150 feet grading 3.8% (See N-S cross section and open pit perspective below)**. Another drill hole, NC13-05, disclosed in a news release dated June 17, 2013, along the western edge of the North deposit and not included in the 2013 Feasibility Study, intersected several zones including **125 feet (38.1 meters), true thickness, grading 1.45% copper**.

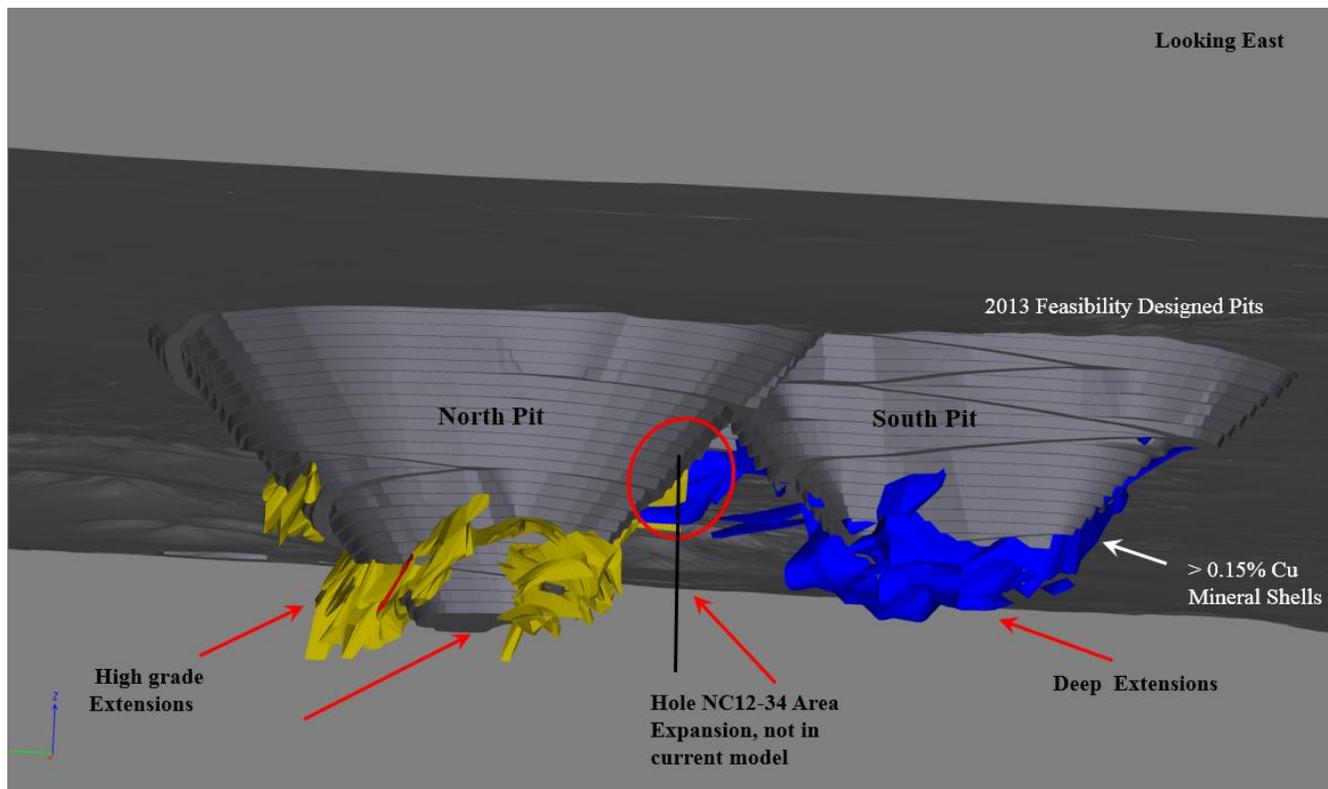
The new information resulted in an opportunity to significantly improve the grade profile and reduce mine waste rock quantities by re-evaluating the pit shell in the North Deposit. Preliminary work to date on the mineral resource calculations and production schedule has demonstrated extremely positive results with respect to the copper grades and copper production in the early years, as well as overall life-of-mine copper grades. Management believes that the positive initial results support completion of an updated and optimized feasibility study for the Stage 2 open pit operation. The updated feasibility study will incorporate the new and updated technical and cost information on the Stage 2 project. The results of this updated Feasibility Study are targeted for release in Q1-2015.

Readers are cautioned that until the updated feasibility study is completed, the implications of the copper grade, production increases and cost updates on the Project, including the impact on Project economics, cannot be fully determined.

North-South Cross-section – North Deposit



Stage 2 Open Pit Upside Potential



Land Bill Status

As previously announced on September 16, 2014, the U.S. House of Representatives unanimously passed H.R. 5205, the Northern Nevada Land Conservation and Economic Development Act. That bill includes the Lyon County Economic Development and Conservation Act (“the Bill”). With this major milestone having been reached, attention is focused on passage of the equivalent Bill in the Senate. Senate Majority Leader Harry Reid (D-NV) and Senator Dean Heller (R-NV) co-sponsored the legislation in the Senate and it passed unanimously in the Senate Energy and Natural Resources Committee on a bi-partisan basis in June 2013. Local and state officials are now urging quick passage in the full Senate, considering that the Bill is non-controversial, has overwhelming public support and would have major economic benefits in one of the most economically stressed communities in Nevada and the nation. Therefore management and their advisors believe that the Bill will pass in the Senate after the mid-term US elections on November 4, 2014 and before the end of the 113th Congress at year-end.

Once signed into law by President Obama, the legislation requires that the land acquisition must be completed by the Bureau of Land Management within six months. During this period, Nevada Copper would work to complete the remaining Stage 2 State permitting, setting the stage for issuance of all key Stage 2 permits by Q2-2015.

Financing Update

Nevada Copper has a current cash balance of US\$15.3 million. The Company also has an undrawn US\$10 million balance of its US\$20 million credit facility with Pala Investments (see the August 26, 2014 news release), plus US\$149 million remaining as the undrawn portion of its Red Kite/Orion secured loan facility (see the March 28, 2013 news release). The final draw of the latter loan facility is subject to certain conditions, including completion of the shaft and arrangement of the balance of funding of Stage 1 project capital. Nevada Copper also has an available US\$24 million Caterpillar Financial equipment lease finance facility available for mobile equipment purchases.

The Company continues to advance several project financing opportunities. These include additional debt, precious metal streams, joint ventures and off-take structures to provide the remaining funding for both Stage 1 and Stage 2. Multiple proposals have been received for the Stage 1 underground financing, and potential transactions are currently being discussed and advanced. Completion of Stage 1 funding is targeted by Q1-2015.

About Nevada Copper

The Company's advanced stage Pumpkin Hollow project in Nevada consists of a fully permitted, 6,500 tons/day Stage 1 underground copper mine development, currently in construction, and a nearby Stage 2, 70,000 tons/day open pit mine copper project in the advanced permitting phase. Expected average copper production for the first five years is 75 million lbs./year from the Stage 1 underground mine, and 221 million lbs./year from the Stage 2 open pit mine. The project is located near Yerington, Nevada, close to road, rail, and power infrastructure, and with all future water supply requirements met.

For further information please visit the Nevada Copper corporate website (www.nevadacopper.com) and the Pumpkin Hollow project website (www.pumpkinhollowcopper.com).

Qualified Persons

The technical information in this release has been reviewed and approved by Gregory French, P.G., Vice-President, Exploration & Project Development, Timothy Arnold, P.E., Vice President Operations, and Robert McKnight, P. Eng., Executive Vice-President and CFO of Nevada Copper, all 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 are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements concerning: management's expectations of the production shaft reaching the 1906 foot level in Q1-2015, achieving passage of the Bill in 2014, receiving Stage 2 permits (assuming passage of the Land Bill) in mid-2015, and completing Stage 1 funding by Q1-2015, as well as the Company's plans in general at the Pumpkin Hollow Project.

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: requirements for additional capital; 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; unanticipated political events in the United States, 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 March 25, 2014. 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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