

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

NEWS RELEASE

TSX: NCU

NEVADA COPPER CLOSES US\$200 MILLION LOAN FACILITY

December 30, 2014 - Nevada Copper Corp. (“Nevada Copper” or the “Company”) is pleased to announce the closing of a US\$200 million senior secured loan facility (the “Loan Facility”) and copper concentrate off-take (the “Concentrate Off-Take”) agreement with RK Mine Finance (“Red Kite”).

This Loan Facility replaces the Company’s previous loan facility entered into on March 28, 2013 (the “Previous Facility”). Net proceeds from the initial US\$90 million drawdown on closing will be used for purposes of repaying the Previous Facility and advancing the underground mine (the “Underground Mine”) on Nevada Copper’s 100% wholly owned Pumpkin Hollow copper project located near Yerington, Nevada.

A summary of the Loan Facility and Concentrate Off-Take terms are as follows:

- US\$90 million has been paid to Nevada Copper of which US\$57.1 million was used to repay the Previous Facility. The net proceeds of approximately US\$26 million, net of arrangement fee and closing costs, combined with the Company’s current treasury, provides approximately US\$36 million to complete the current production sized shaft which is nearing completion; commence underground lateral development and start targeted drilling on both the underground and open pit deposits;
- The initial funding will also allow for completion of permitting of the Stage 2 Open Pit resulting from the recent successful passage of the land transfer bill as more fully described in the Company’s press release dated December 22, 2014 and completion of an optimized and updated feasibility study as more fully described in the Company’s press release dated November 4, 2014;
- A further US\$110 million will be advanced on the completion of certain project and financing milestones;
- The Loan Facility matures on December 31, 2020, with interest payable at an annual rate of LIBOR plus 10% during pre-completion and LIBOR plus 7.5% post completion;
- Interest on the initial amount drawn, and subsequent draws, will be paid quarterly with a principal repayment holiday until September 30, 2017, following which US\$82.5 million of outstanding principal will be repaid in 13 quarterly sculpted payments and the remaining outstanding principal will be repaid in one final balloon payment on the maturity date;
- The Company has the ability to repay the loan in full without penalty prior to maturity. The loan is secured against all current and future assets of the Company and its subsidiaries. As part of the loan agreement, the Company has paid an arrangement fee of 3.5% of the principal amount of the loan;
- Under the terms of the Concentrate Off-Take agreement, the Company will sell to Red Kite, for the life of the mine on the Underground Mine, up to 74.5% of copper concentrates produced from the Underground Mine. The percentage of offtake allocated is equal to the amount advanced by Red Kite to the Company under the loan agreement as a percentage of the US\$200 million principal amount of the Loan Facility.

The Concentrate Off-Take agreement does not include any rights to future copper concentrate production from the open pit deposits and provides for benchmark-referenced treatment and refining charges, with standard payment factors for contained copper, gold and silver.

In connection with the Previous Facility and the initial drawdown of the Loan Facility, a total of 59% of the Concentrate Off-Take from the Underground Mine is currently allocated. This represents approximately 12% of the total project copper reserves.

Mr. Giulio Bonifacio, President and CEO, stated: *“We are extremely pleased with the closing of this financing with Red Kite, a new facility that will provide greater flexibility in repayment and will defer principal repayment from April 2015 to September 2017 when compared to the Previous Facility. Furthermore, this Loan Facility will provide additional capital to further de-risk and advance our Pumpkin Hollow project while allowing flexibility for Nevada Copper to move forward on funding the much larger open pit operation, as the Loan Facility and Concentrate Off-Take agreement are specific to the underground operation only.*

During an extended period of challenging capital markets in the mining sector, we are now well positioned to advance Pumpkin Hollow without diluting our current shareholders at a share price that does not properly reflect value for our fully permitted Stage 1 underground operation and soon-to-be-permitted open pit operation. In the very near future, Nevada Copper will be in the enviable position of having two fully permitted copper projects with significant proven and probable mineable reserves with the added benefits of a low risk profile, ideal location, existing infrastructure and a 2,100 foot production sized shaft nearing completion.”

About Red Kite

RK Mine Finance provides mining companies with project financing and metal off-take agreements for initiation or expansion of mine production and is part of the Red Kite group. Red Kite operates across the global metals industry from offices in Bermuda, Hong Kong, London, New York and Shanghai. Investors in Red Kite funds include college endowments, foundations, family offices, pensions and other institutional investors. Further information on RK Mine Finance can be found at www.rkminefinance.com.

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 with full permits expected by Q2-2015. With completion of the land acquisition set for June 2015, the Pumpkin Hollow Stage 1 and 2 development footprints will be entirely within private lands owned or controlled by Nevada Copper.

Assuming development as separate mines, 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. Total proven and probable reserves include 5.2 billion lbs. of copper; 989,000 ounces of gold and 32.9 million ounces of silver¹. The project is located near Yerington, Nevada, close to roads, 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).

¹ The associated mineral reserve tonnages and grades are supported by Technical Reports filed on SEDAR and disclosed on the Company’s website at www.nevadacopper.com.

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: receiving Stage 2 permits in mid-2015, completion of the project and financing milestones necessary for further drawdowns under the Loan Facility, expectations regarding the future results of the feasibility study update, 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 risks 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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