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NEVADA COPPER

Land conveyance complete in Yerington: Nevada Copper's Pumpkin Hollow is now part of the city

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Submitted

Yerington Mayor George Dini signs a deed that conveys federal land to the city. The land encompasses Nevada Copper's Pumpkin Hollow Project.

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YERINGTON — Nevada Copper Corp.'s Pumpkin Hollow Project is now on Yerington city property.

On Thursday, Mayor George Dini signed the deed of sale that conveys 10,058 acres of federal land to the city. The land encompasses the Pumpkin Hollow Project.

"This is a momentous occasion for the City of Yerington and Lyon County," Dini said. "It's been a

long road to get to this point and we have succeeded in overcoming every obstacle and hurdle put in front of us. Lest there be any doubt, the city is ready, and Nevada Copper can start development of this project immediately; we want this project to start as soon as possible.”

Nevada Copper paid \$1.8 million for the land, which was its appraised fair market value.

Pursuant to an agreement, the city will re-convey 9,130 acres of the acquired land to Nevada Copper. The city told Nevada Copper that it can immediately proceed with any work necessary to develop its mine.

The city also will annex the area that includes Pumpkin Hollow so it can share in the property and net proceeds of mines tax revenues, said Nevada Copper spokeswoman Rita Kay Menesini.

The newly acquired land, combined with Nevada Copper's existing 1,550 acres of private land, places the entire integrated open pit and underground mine on 10,680 acres of private land owned by the company and allows the project to be constructed and operated with its current, approved state permits.

“Completion of the federal land conveyance, combined with the recent receipt of all state permits completes a process that achieves a significant project milestone that further de-risks the project,” Nevada Copper President and CEO Giulio Bonifacio said. “With all permits in hand and land title aspects complete, Nevada Copper will focus on financing options as it now can begin construction of any or all components of the Project.”

Pumpkin Hollow is 100 percent-owned by Nevada Copper. It has proven and probable reserves of 5.05 billion pounds of copper, 760,585 ounce ounces of gold and 27.6 million ounces of silver. In June, the company completed an integrated feasibility study to construct and operate a 70,000 tons per day open pit and underground mine, Nevada Copper stated.

Congressman Mark Amodei and Sen. Dean Heller both congratulated the city and the company on the land conveyance.

“Congratulations to the City of Yerington and Lyon County for how these lands will free the community to chart its own economic future in ways not readily available to most of Northern Nevada,” said Amodei. “I think this success story stands as an example of how, with some patience and persistence, the legislative process can work when the focus is on the issues and not political sport. The Pumpkin Hollow project and the surrounding multiple use development will have economic benefits across Western Nevada for years to come.”

The conveyance became law during the 113th Congress as part of a historic package of Northern Nevada lands bills advanced in a bi-partisan process by the entire Nevada Congressional delegation, Amodei stated. The Northern Nevada Land Conservation and Economic Development Act enabled Yerington to partner with Nevada Copper to purchase the land. It also designated approximately 48,000 acres in Lyon County as the Wovoka Wilderness Area.

“Today is a great day for the City of Yerington, and the entire state of Nevada, as we are finally able to see the hard work committed by various stakeholders come to fruition,” Heller said. “As I have said before, this land conveyance will jumpstart commercial development, mining, energy generation, ranching, and timber work activities while providing a much-needed economic boost to one of the counties hit hardest by the recession. I would like to thank the BLM for its work to implement the conveyance quickly. The sort of collaboration we have seen with this project will have lasting impacts in the community and stands as a shining example of how government should work.”

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