

COPPER INVESTING

Nevada Copper: Pumpkin Hollow Fully Permitted

Nevada Copper now has all permits required for its Pumpkin Hollow project in Nevada, further de-risking the project.

Teresa Matich • August 17, 2015



It's been a long time coming, but Nevada Copper (TSX:NCU) now has all the permits required for its Pumpkin Hollow project in Nevada.

The project moved into the fast lane in terms of permitting after the approval of a key land swap bill in December. The bill allowed the city of Yerington to purchase some of the federal land that Pumpkin Hollow was located on, moving the project under state jurisdiction and

eliminating the need for federal permitting. Certainly, the city's willingness to help things along speaks to the widespread support that Nevada Copper has seen for the project.

Nevada Copper received its air pollution control permit for Pumpkin Hollow at the end of July. On August 9, the appeal period for Nevada Copper's revised reclamation permit expired, and the company secured that permit — the final permit required — on August 14.

“Achievement of a fully permitted project is an enormous achievement and, for Pumpkin Hollow, is the culmination of years of effort by many people,” said Nevada Copper CEO Giulio Bonifacio in a release published on Monday.

Joseph Gallucci of Dundee Capital Markets agreed with that statement in a note put out on Monday afternoon. “This is very positive news for NCU, as permitting de-risking represents a major milestone for the Pumpkin Hollow Project,” the note reads. He also reiterated his belief that Nevada Copper “is an attractive M&A target” in light of the project being fully permitted, and in consideration of significant progress made in terms of construction at the Pumpkin Hollow stage 1 underground mine.

Nevada Copper Corp.

Copper investors are watching Nevada Copper Corp. (TSX:NCU) as the Company advances the large-scale, late-stage Pumpkin Hollow Copper Project toward production in the pro-mining state of Nevada.



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With Pumpkin Hollow fully permitted, Bonifacio said that the company is continuing to advance discussions regarding funding construction and development of the project. Dundee has previously noted that Nevada Copper “has choices” as it has also completed technical reports for a staged development approach (the smaller, stage 1 mine at Pumpkin Hollow would be focused on first), and Bonifacio confirmed that current discussions also consider staged development.

“Pumpkin Hollow has a long life and low operating cost, confirmed by our recently-completed Integrated Feasibility Study with additional upside as demonstrated by recent drilling results,” said Bonifacio in a statement. “What makes Pumpkin Hollow truly unique, however, is that it is now a fully-permitted copper project located in Nevada – one of the best mining jurisdictions in the world. This makes Pumpkin Hollow an attractive and scarce copper asset.”

The 70,000-tonne-per-day open-pit and underground operation is expected to produce 4.5 billion pounds of copper, 512,000 ounces of gold and 15.6 million ounces of silver over its 23-year mine life, as per the most recent feasibility study for the project.

Gallucci suggests in his note that the company has an implied takeover valuation of \$2 to \$5.57 per share. At close of day Monday, Nevada Copper’s share price was up 4.17 percent, at \$1.25. It has traded within a 52-week range of \$1.04 to \$2.35. Dundee is maintaining its “buy” rating and \$3 price target for Nevada Copper.

Securities Disclosure: I, Teresa Matich, hold no direct investment interest in any company mentioned in this article.

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