



NEWS RELEASE

TSX: NCU

NEVADA COPPER ANNOUNCES POSITIVE FEASIBILITY STUDY RESULTS

January 23, 2012 - Nevada Copper Corp. (TSX: NCU) ("Nevada Copper") is pleased to announce the results of its definitive Feasibility Study for its 100% owned Pumpkin Hollow Copper Project located in Yerington, Nevada. The Feasibility Study was prepared under the direction of Tetra Tech, Inc. ("Tetra Tech"), an industry leading international engineering firm, with substantial input from Merit Consultants International Inc. ("Merit"), which compiled and reviewed the initial capital cost estimate. The Feasibility Study, with capital costs defined to within plus/minus 15%, builds upon two previous Preliminary Economic Assessments prepared by Tetra Tech, and significant metallurgical and geotechnical work completed in 2010 and 2011. The Feasibility Study confirms the technical and financial viability of constructing and operating a 67,500 ton-per-day copper mining and processing operation at Pumpkin Hollow.

Highlights of the Feasibility Study (all amounts are stated in United States dollars):

- The project development consists of a 60,000 ton-per-day open pit operation; and a 7,500 ton-per-day underground operation, feeding a single 67,500 ton-per-day concentrator;
- First production targeted for mid-2015, with a current mine life of 18 years;
- Proven and Probable Mineral Reserves of 4.29 billion pounds of copper; 952,000 ounces of gold and 27.3 million ounces of silver on the basis of drill data up to October 2010;
- Life-of-Mine ("LOM") metal production contained in concentrates totals 3.83 billion pounds of copper, 641,917 ounces of gold and 15.37 million ounces of silver;
- Average annual copper production in concentrates:

Years 1 to 5:	274 million pounds per year
Years 1 to 10:	254 million pounds per year
LOM:	226 million pounds per year
- Initial capital costs are estimated to be \$1.04 billion including contingencies, excluding working capital of \$48.9 million;
- LOM site operating cash costs are \$12.33 per ton of ore-milled; copper production costs net of gold and silver credits are:

Years 1 to 5:	\$1.28 per pound of payable copper
Years 1 to 10:	\$1.37 per pound of payable copper
LOM:	\$1.43 per pound of payable copper

- Summary of Economic Results:
 1. Base Case: Three year trailing average price of \$3.24/lb. copper, \$1,252/oz. gold and \$23.19/oz. silver:
 - Net Present Value at 5% is \$1.91 billion, pre-tax.
 - Net Present Value at 8% is \$1.26 billion, pre-tax.
 - Internal Rate of Return is 23.1% and payback is 3.6 years.
 2. Alternate Case (1): Quoted forward prices to 2021 declining to long term of \$2.50/lb. copper; gold and silver same as Base Case:
 - Net Present Value at 5% is \$1.49 billion, pre-tax.
 - Net Present Value at 8% is \$1.02 billion, pre-tax.
 - Internal Rate of Return is 23.5% and payback is 3.3 years.
 3. Alternate Case (2): \$3.75/lb. copper.; gold and silver same as Base Case:
 - Net Present Value at 5% is \$2.93 billion, pre-tax.
 - Net Present Value at 8% is \$2.05 billion, pre-tax.
 - Internal Rate of Return is 30.8% and payback is 3.0 years.
 4. Average annual operating cash-flow (Years 1 to 5):

Base Case:	\$450 million
Alternate Case (1):	\$494 million
Alternate Case (2):	\$570 million

“The completion of the definitive Feasibility Study is a significant milestone in Nevada Copper’s development,” commented Giulio Bonifacio, President & CEO. “We are extremely pleased with the results as it further validates our expectations for the project while providing independent confirmation that the Pumpkin Hollow project will support a low-risk, and economically robust, copper mine with an initial mine life of 18 years. The Board of Directors has approved a positive production decision, subject to completion of project financing arrangements and receipt of required permits. With the Feasibility Study results in hand, we will now move to secure a strategic partner in 2012. A number of companies have expressed interest in the project and have been conducting due diligence while awaiting the Feasibility Study.

Additionally, the Feasibility Study will be updated by mid-2012 to incorporate the benefits of magnetite recovery and sales from the iron magnetite resource. If the iron values are incorporated into the future mining plans, the size and tonnage of the North and South open pit deposits are expected to increase significantly while lowering the waste tonnage and strip ratio. Also, since late 2010 drilling has demonstrated extensions to the mineralized zones in the North and South deposits and these extensions will be incorporated into an updated mineral resource, mineral reserve and related mining plans. The dual benefits of the iron resource and results from the current 50,000 meter drilling program are expected to have a further positive impact on already robust economics.”

Permits and Land Transfer

The Pumpkin Hollow project is located on private land and unpatented mining claims located on Bureau of Land Management (“BLM”) administered federal lands (“Federal Lands”). The City of Yerington (the “City”) has proposed to acquire the Federal Lands (“Land Transfer”) and transfer the Federal Lands to the City. Nevada Copper has agreed to collaborate with the City to support the Land Transfer. If successful, the Land Transfer would convey all Federal Lands associated with the project from BLM jurisdiction to the City. This would allow the City to receive a portion of both property tax and Nevada net proceeds tax. It would also provide additional lands around the project for sustainable development, including current and long-term, post-mining commercial and industrial development, recreational opportunities, and expansion of community and cultural events. Subject

to successful completion of the Land Transfer, all permitting would come under the jurisdiction of the State of Nevada and the City, with receipt of permits targeted for early 2013.

The Nevada Congressional delegation is planning to introduce legislation in Congress as soon as Congress returns to a full schedule on January 24, 2012. The City is requesting that hearings be scheduled as soon as possible to assure timely hearing and passage of this legislation that is critically important to the City. In the event the Land Transfer is not completed as planned, the project activities would require a Plan of Operations with the BLM and compliance with the National Environmental Policy Act of 1969 (“NEPA”). NEPA compliance would entail preparation of an Environmental Impact Statement (“EIS”) pursuant to BLM guidelines.

Regardless of the land status and permit process, the environmental, engineering and baseline technical studies associated with the entire project are in progress and will be completed in conformance with all Federal, State and local standards. That assures that the project is designed, constructed and operated to meet those standards and that either permitting process, including preparation of an EIS, would not be delayed. If BLM approval is required, BLM process and State permits for the project would be expected to be complete in early 2015.

Development Schedule

An underground contractor was selected in December 2011 for purposes of sinking of a 2,200 foot, 24 foot diameter production-sized shaft to access the East underground deposit. The contractor is in the process of mobilizing to site. All permits to allow for shaft sinking and construction are in hand. Engineering work will start shortly on the design and installation of hoist and head frame facilities at the shaft location. A production hoist has been secured and will be refurbished prior to shipment to site.

Detailed engineering and ordering of key long-lead-time mining and process equipment will start by mid-2012. Pre-stripping the North deposit and construction of the mill and related facilities will occur in 2013-14 once permits are obtained. Production is anticipated to commence in the second quarter of 2015.

Project Opportunities

Project opportunities in the near term to further enhance the economic value of the Pumpkin Hollow project will be included in an updated feasibility study which is targeted for completion in mid-2012 and would reflect the following:

Iron

Work has been initiated to further assess the metallurgy and marketability of the Pumpkin Hollow iron magnetite resources, to incorporate the iron values into the project block models, to revise the current mining plans to generate an iron production schedule and to include the additional revenues from this source in the revised project cash flows. The inclusion of iron values in the block model is expected to greatly improve strip ratios since much of what is now considered open pit waste material would have sufficient value to be processed through the mill facility.

Resource expansion

Drilling since late 2010 demonstrated material extensions to the known mineral inventories at Pumpkin Hollow, particularly the North open pit deposit. Updating the mineral resource inventory to reflect this drilling, along with updated mining plans, is expected to expand the mineral resources and reserves at the project.

Pit expansion

Whittle pit analysis using the recent drilling and marketable iron product is expected to produce a mine design where the North and South pits will intersect. A merged pit configuration is expected to have a positive effect on the strip ratio, as well as improvements in pit scheduling and equipment utilization.

Mineral Resources

The project mineral resource was prepared by the mineral resource and mining division of Tetra Tech, incorporating the results of drilling to the end of October 2010, as previously disclosed in a news release on March 31, 2011. This resource was an update of a previous mineral resource estimate disclosed in July 2009 and filed on SEDAR on August 24, 2009.

Measured and Indicated Resources - Western Open-Pit Deposits								
Category	Copper Cut-off	Tons	Copper Grade	Copper	Gold Grade	Gold	Silver Grade	Silver
	%	(000's)	%	lbs. (000's)	Oz./ton	Ozs. (000's)	Oz./ton	Ozs. (000's)
Measured	0.20	138,393	0.51	1,391,417	0.003	344	0.062	8,458
Measured	0.15	175,553	0.43	1,507,947	0.002	410	0.058	10,012
Indicated	0.20	276,073	0.44	2,432,205	0.002	551	0.056	15,305
Indicated	0.15	385,046	0.37	2,803,327	0.002	652	0.051	19,677
M & I Total	0.20	414,465	0.46	3,823,622	0.002	892	0.058	23,763
M & I Total	0.15	560,599	0.39	4,311,274	0.002	1,061	0.053	29,689
Measured and Indicated Resources - Eastern Underground Deposits								
Category	Copper Cut-off	Tons	Copper Grade	Copper	Gold Grade	Gold	Silver Grade	Silver
	%	(000's)	%	lbs. (000's)	Oz./ton	Ozs. (000's)	Oz./ton	Ozs. (000's)
Measured	1.00	9,206	1.81	333,324	0.011	104	0.24	2,205
Measured	0.75	12,497	1.56	390,372	0.01	128	0.216	2,699
Indicated	1.00	24,338	1.72	835,589	0.01	247	0.245	5,971
Indicated	0.75	38,092	1.40	1,069,452	0.008	321	0.213	8,118
M & I Total	1.00	33,544	1.74	1,168,913	0.01	351	0.244	8,176
M & I Total	0.75	50,589	1.45	1,459,824	0.009	449	0.213	10,817

The mineral resource estimate was performed by or under the direction of John Rozelle, PG, Tetra Tech's Mineral Resource Division Principal Geologist at the time of this estimate, an independent Qualified Person as set forth by Canadian National Instrument 43-101 ("NI 43-101").

The following Inferred Resources are in addition to the Measured and Indicated Resources:

Inferred Resources - Western Open-Pit Deposits								
Category	Copper Cut-off	Tons	Copper Grade	Copper	Gold Grade	Gold	Silver Grade	Silver
	%	(000's)	%	lbs (000's)	Oz./ton	Ozs. (000's)	Oz./ton	Ozs. (000's)
Inferred	0.20	243,670	0.38	1,815,712	0.001	242	0.038	9,255
Inferred	0.15	387,757	0.30	2,288,414	0.001	385	0.039	14,960

Inferred Resources - Eastern Underground Deposits								
Category	Copper Cut-off	Tons	Copper Grade	Copper	Gold Grade	Gold	Silver Grade	Silver
	%	(000s)	%	lbs (000s)	Oz./ton	Ozs. (000's)	Oz./ton	Ozs. (000's)
Inferred	1.00	4,926	1.45	143,313	0.002	10	0.101	498
Inferred	0.75	12,098	1.11	267,533	0.002	24	0.065	792

Mineral resources that are not categorized as mineral reserves have not demonstrated economic viability.

Mineral Reserve

Proven and Probable mineral reserves are the economically-mineable portions of the Measured and Indicated mineral resources above, respectively, as demonstrated by the Feasibility Study. The proven and probable reserves at Pumpkin Hollow are summarized below:

Mineral Reserves East & E2 - Underground Deposits								
Classification	Ore	Copper	Gold	Silver	Contained Copper	Contained Gold	Contained Silver	Copper Equiv.
	000's tons	%	Oz./ton	Oz./ton	Billion lbs.	Ozs.	Ozs.	%
Proven	12,366	1.58	0.011	0.217	0.39	133,005	2,687,889	1.79
Probable	23,411	1.50	0.006	0.151	0.70	138,681	3,535,363	1.62
Proven & Probable	35,777	1.53	0.008	0.174	1.09	271,686	6,223,252	1.68

Mineral Reserves North & South - Open Pit Deposits								
Classification	Ore	Copper	Gold	Silver	Contained Copper	Contained Gold	Contained Silver	Copper Equiv.
	000's tons	%	Oz./ton	Oz./ton	Billion lbs.	Ozs.	Ozs.	%
Proven	136,411	0.47	0.0022	0.061	1.28	299,383	8,286,908	0.52
Probable	233,276	0.41	0.0016	0.055	1.92	380,829	12,773,036	0.45
Proven & Probable	369,687	0.43	0.0018	0.057	3.20	680,212	21,059,944	0.47

Total Mineral Reserve - All Deposits								
Classification	Ore	Copper	Gold	Silver	Contained Copper	Contained Gold	Contained Silver	Copper Equiv.
	000's tons	%	Oz./ton	Oz./ton	Billion lbs.	Ozs.	Ozs.	%
Proven	148,777	0.56	0.0029	0.0738	1.67	432,388	10,974,797	0.62
Probable	256,687	0.51	0.0020	0.0635	2.62	519,510	16,308,399	0.55
Proven & Probable	405,464	0.53	0.0024	0.0673	4.29	951,898	27,283,196	0.58

The mineral reserves and mine plans for each of the underground and open pit deposits were determined using cutoff grades developed by Tetra Tech as appropriate for the mining method and costs associated with the deposits. For the open pit western deposits the cutoff grade used was 0.18% copper and 0.8% copper for the eastern underground deposits. A copper price of \$3.00 per pound was assumed. Tetra Tech is the independent Qualified Person who is responsible for the mineral reserve estimate. The copper equivalency was determined using Base Case metals prices and metallurgical recoveries of 89.3%, 67.3% and 56.3% for copper, gold and silver respectively.

Drilling has been continuous since November 2010 with 3 drill rigs that, to date, have completed 28,000 meters of the expanded 50,000 meter drilled program. These drill results have not yet been incorporated into the above mineral resource or reserve numbers. Nevada Copper intends to update its mineral resource and reserve in 2012.

Iron Mineral Resource

Though not considered in the Feasibility Study, the Pumpkin Hollow project also has considerable resources of iron in the form of magnetite. The following tables include only those iron resources amenable to open-pit mining methods in the Western deposits. Possible mining, recovery and sale of a magnetite concentrate will be considered in an updated feasibility study. The updated definitive feasibility study will build off the current Feasibility Study and is targeted for completion by mid-2012.

Iron Resources				
Category	Iron Cut-off	Tons	Iron Grade	Tons Iron
	%	(000's)	%	(000's)
Measured	20	205,836	34.57	71,162
Measured	30	123,627	41.14	50,857
Measured	40	62,218	47.42	29,505
Indicated	20	135,062	29.56	39,926
Indicated	30	53,740	37.88	20,356
Indicated	40	15,932	45.79	7,295
Inferred	20	29,769	25.6	7,613
Inferred	30	3,429	36.1	1,239
Inferred	40	542	46.4	252

Mineral resources that are not categorized as mineral reserves have not demonstrated economic viability.

This iron mineral resource estimate was disclosed in Nevada Copper's March 31, 2011 News Release and was updated from a previous iron resource estimate disclosed in a Technical Report dated August 20, 2009 and filed in accordance with NI 43-101 on SEDAR.

If an updated feasibility study demonstrates the iron resource to be economically viable, inclusion of iron in the open pit block model values is expected to significantly expand the size and tonnage of the North and South open pits, and lower waste tonnages and strip ratio.

Mining

Both underground and open pit mining methods were selected in order to maximize the overall recovery of copper from the Pumpkin Hollow deposits. The East underground deposit will be developed first via a 24 foot diameter production-sized shaft. All underground production (7,500 ton-per-day) will come initially from the East deposit only. Development of the E2 deposit will occur after development of the East deposit is completed. E2 development will occur from underground via a 4,800-foot conveyor-equipped decline from the East zone. Vent and secondary egress shafts will be constructed for both East and E2 zones as required.

The open pit deposits will be developed sequentially starting with pre-stripping the North deposit. Open pit mill feed will come exclusively from the North deposit until year 8 when ore from the South deposit is added and is expected to eventually replace all North ore by year 13.

Total ore mined and processed from open pit and underground sources, LOM, is 405.4 million tons grading 0.53% copper, 0.002 oz./ton (0.081 g/tonne) gold and 0.067 oz./ton (2.31 g/tonne) silver.

Process Plant

Ore will be transported from the open pit and underground mines to a nominal 67,500 ton-per-day concentrator located west of the open pits. For open pit ores, a large semi-mobile in-pit crusher reduces ore size before conveyance to the process facility. Underground ore is crushed underground, hoisted to surface via a 24-foot diameter production shaft and transported overland approximately 2 miles by truck to the process facility.

The concentration circuit is conventional with a single, large semi-autogenous grinding mill and secondary ball mill grinding and flotation, followed by thickening and pressure filtration to produce a final concentrate grading 25.5% copper and containing payable gold and silver. Primary grind size is 150 microns with an overall copper recovery of 89.3%. Gold and silver recoveries to the copper concentrates are 67.3% and 56.3% respectively.

Metals Production

Projected metals production to the copper concentrate is summarized below. LOM copper production in concentrates is estimated to be 3.83 billion pounds (1.9 million tons).

Description	Units	Years 1-5 Annual Average	Years 1-10 Annual Average	LOM Annual Average	LOM Total
Copper Concentrate	Tons/year (000's)	538	499	442	7,517
Copper in Concentrate	Million lbs./year	274	254	226	3,834
Copper in Concentrate	Tons/year; tons	137,128	127,155	112,762	1,916,953
Gold in Cu Concentrate	Ozs./year; ozs.	53,241	43,422	37,760	641,917
Silver in Cu Concentrate	Ozs./year.; ozs.	1,138,151	1,020,799	904,292	15,372,968

Tailings Storage

To minimize water usage, tailings will be de-watered, filtered and conveyed to a “dry-stack” on-site storage facility. This water is then recycled to the process plant. This method is considered “best practice” for long term tailings storage in dry environments with finite water resources. It also lowers long term environmental monitoring costs.

Infrastructure

The project area is well supplied with nearby local infrastructure. Project-related infrastructure expenditures include a new 6 mile (10km) 120kV power line and related substation. An energy cost of \$0.065/kwh was used for Feasibility Study purposes, based on NV Energy expected rates. A 5-mile (8 km) mine access road connects the site to state Highway 95 to the North, and a rail load-out facility located on Union Pacific tracks. The rail tracks run approximately 13 miles (21 km) north of the project and connect with Union Pacific mainline tracks for connection to west coast ports. Process make-up water will be piped 6 miles (10 km) from the City of Yerington, county seat for Lyon County, where housing and regional services are available and most employees are expected to reside. The communities of Silver Springs, Smith Valley, Fernley, Dayton, Fallon, Carson City and Hawthorne are also all within commuting distance, and have a labor pool and existing housing, particularly for a construction workforce.

Capital Costs

The project initial capital costs are estimated at \$1.04 billion with an accuracy of plus/minus 15% as of January 2012, including a contingency of \$64.1 million. The contingency allowance is calculated based on assessed factors for each of the major Direct and Indirect cost categories. The major direct cost items include development of the East underground mine, the North deposit pre-stripping, process plant, tailing storage facility, site infrastructure and offsite rail load-out facility. Indirect costs include such major areas as engineering and procurement, construction management, freight and commissioning, spares inventory, first fills, and Owners Costs.

Initial Capital Costs	
	US\$ Millions
<u>Direct Costs</u>	
Underground Mine Development	\$145.9
Surface Mine Development	245.3
Process and concentrates handling	224.7
Tailings Dewater & Dry Stack Facility	131.2
Other capitalized pre-production costs	1.1
Offsite Infrastructure	7.2
Power and Electrical	36.4
Site Utilities and Services	21.3
Site Preparation and Roads	8.7
Water Systems and Ancillary Facilities	25.1
Total Direct Costs	\$846.9
<u>Indirect Costs</u>	
Engineering & Procurement	34.4
Construction Management	14.5
Freight and Logistics	20.9
Construction Temp. Facilities, Services & Equipment	12.1
Environmental and reclamation Costs	10.9
Owner's Costs	10.9
Spares First Fills And Inventory	18.6
Commissioning and Start-Up	2.6
Total Indirect Costs	124.9
Total Direct and Indirect Costs	\$971.8
Contingency	64.1
Total Initial Capital	\$1,035.9

Working capital required for initial operations is estimated to be \$48.9 million.

LOM sustaining capital totals \$1.0 billion and includes development of the E2 underground deposit and related equipment; South open pit deposit development costs; replacement of, and additions to, surface mobile equipment; lease costs for the initial mining fleet; reclamation costs; and expenditures on the tailings storage facility.

LOM Sustaining Capital	
Area	\$Millions
Underground Mine	
E2 equipment	\$58.6
E2 development	81.0
East equipment	75.3
East development	83.8
Surface Mine	
Mine equipment	404.8
In-pit Crushing & Conveying	71.4
General surface mobile equipment	36.2
Access, site preparation and facilities	6.8
Process	59.1
Tailings	45.2
Reclamation	74.0
Hydrology / Dewatering	7.0
Total Sustaining Capital	\$1,003.2

Operating Costs

LOM site unit operating cash costs, net of capitalized pre-stripping and other predevelopment costs, are \$12.33 per ton-milled, as summarized in the table below:

LOM Unit Operating Cost Summary	
Area	LOM \$/ton-milled
Mining (open pit & underground average)	\$6.83
Processing	4.70
Dry-stack Tailings Facility	0.21
Reclamation, Infrastructure, Hydrology.	0.11
General & Administrative	0.48
Total	\$12.33

Open pit mining cash costs average \$4.79 per ton of ore mined, including waste and ore mining costs. Average strip ratios for the North & South deposits respectively are 3.5 and 3.0 to 1, including the North deposit pre-strip. Underground mining costs average \$27.98 per ton of ore mined.

LOM Unit Mining Costs by Mining Method	
Underground \$/ton-ore mined	Open Pit \$/ton-ore mined
\$27.98	\$4.79

Copper production cash costs per payable pound including site operating costs and copper conversion costs such as smelter charges and concentrate transport, net of gold and silver credits, are estimated to average \$1.28/lb. for Years 1 to 5 and \$1.37/lb. for Years 1 to 10.

Economic Analysis Summary

The project economics were evaluated using a cash flow analysis, whereby revenues and costs are projected into the future on an annual basis. Annual net cash flows are then discounted at a rate of interest to reflect the time value of money to yield a Net Present Value (“NPV”). The analysis includes all site operating costs, smelter

charges and transport costs, royalties, estimated local property taxes, and Nevada Net Proceeds of Mining tax, but excludes corporate income taxes.

The most significant input which affects project economics are projected future metals prices. The following three metal price scenarios were used:

1. **Base Case:** Three year trailing average London Metal Exchange (“LME”) prices were used as at December 22, 2011 and are as follows:

- a. Copper: \$3.24 per pound.
- b. Gold: \$1,252 per ounce.
- c. Silver: \$23.19 per ounce.

2. Alternate Case (1):

- a. Copper: Long term forward prices as at December 8, 2011, supplied by Barclays Capital, were used.

These forward prices are available to 2021, and thereafter copper prices were reduced to a long term price of \$2.50 per pound - See table below.

Year	2015	2016	2017	2018	2019	2020	2021	2022+
Copper Price	\$3.48	\$3.46	\$3.43	\$3.40	\$3.36	\$3.32	\$3.29	\$2.50

- b. Gold: Same as Base Case.
- c. Silver: Same as Base Case.

3. Alternate Case (2):

- a. Copper: \$3.75 per pound
- b. Gold: Same as Base Case
- c. Silver: Same as Base Case

The cash LME copper price on January 19, 2012 was \$3.78/lb.

Summary of Economic Results

Key economic indicators extracted from the Feasibility Study are summarized below:

	Base Case	Alternate Case (1)	Alternate Case (2)
	US\$ Millions	US\$ Millions	US\$ Millions
Cumulative pre-tax cash-flow	\$3,771	\$2,785	\$5,459
NPV@ 5%, pre-tax	\$1,905	\$1,488	\$2,930
NPV@ 8%, pre-tax	\$1,261	\$1,016	\$2,048
Average annual operating cash-flow (Years 1 to 5)	\$450	\$494	\$570
Internal rate of return, pre-tax	23.1%	23.5%	30.8%
Payback (years from first production)	3.6	3.3	3.0

Royalties and Nevada Mining Taxes - The economic results include the costs of all third party royalties, and an estimate of local property taxes and Nevada Net Proceeds Tax payable on income from operations.

Corporate Income Tax - Corporate income taxes were excluded for the purposes of the economic analysis. Income tax calculations related to mining income can be complex in the United States with nominal tax rates on mining income in the United States being lowered by the net effects of percentage depletion and other adjustments.

Conference Call Details

A conference call to discuss the results of the Pumpkin Hollow Project Feasibility Study has been scheduled for Thursday, January 26, 2012 at 11:00am ET (8:00am PT). Dial-in numbers for North America are: toll free 866-696-5910 or 416-340-2217; for International 800-8989-6336 - Participant Pass Code No. 4343242. An instant replay will be available for two weeks following the conference call as follows: toll free 800-408-3053 or 905-694-9451; for International 800-3366-3052 - Participant Pass Code No. 8818300.

Qualified Persons

In November 2011 Nevada Copper commissioned Tetra Tech to complete the Pumpkin Hollow Project Feasibility Study in accordance with NI 43-101. The initial capital costs estimates for the Pumpkin Hollow Project in the Feasibility Study were compiled and reviewed by Merit under the direction of Jay Collins, P. Eng. The scientific and technical information in this release has been reviewed and approved by Erik Spiller, Q.P., Vice President, of Tetra Tech, and overall manager for the Feasibility Study, and by Mr. Collins both of whom are Independent Qualified Persons within the meaning of NI 43-101.

This release was also reviewed by Gregory French, P.G., Vice-President & Project Manager of Nevada Copper and Robert McKnight, P. Eng., Executive Vice-President of Nevada Copper, both of whom are Non-independent Qualified Persons within the meaning of NI 43-101.

Readers should refer to the Feasibility Study Technical Report for further details of the project development. The Feasibility Study Technical Report will be filed in accordance with NI 43-101 on SEDAR (www.sedar.com) within the required 45 day statutory period and will be made available on Nevada Copper's website (www.nevadacopper.com). An updated PowerPoint presentation will be available on the Nevada Copper website.

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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 26, 2011. 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.

Alternative Performance Measures

“Copper Production Costs”, “LOM Operating Costs”, “LOM site unit operating costs” and similar terms are alternative performance measures. These performance measures are included because these statistics are key performance measures that management may use to monitor performance. Management may use these statistics in future to assess how the Company is performing to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a meaning within International Financial Reporting Standards (“IFRS”) and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

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