

NEWS RELEASE

TSX: NCU

NEVADA COPPER FILES RESOURCE UPDATE NI 43-101 TECHNICAL REPORT ON SEDAR

October 19, 2012 - Nevada Copper Corp. (TSX: NCU) ("Nevada Copper" or the "Company") has filed its National Instrument 43-101 Technical Report, Mineral Resource Update ("Mineral Resource Update") for its 100% owned Pumpkin Hollow Copper project located near Yerington, Nevada, on SEDAR (www.sedar.com). The Mineral Resource Update will also be available on Nevada Copper's website (www.nevadacopper.com).

Results from the Mineral Resource Update were previously announced on September 7, 2012. The Mineral Resource Update was prepared under the direction of Tetra Tech, Inc. ("Tetra Tech"), an industry leading international engineering firm.

The updated mineral resource includes the results of approximately 44,000 meters of resource delineation drilling completed during the period from October, 2010 to August, 2012. This program focused on expanding the Measured and Indicated ("M&I") copper resource primarily in the North and South open-pit deposits (the "Western Deposits").

The following are highlights of the new mineral resource estimate, compared to the previously published January 2011 resource estimate. The details of tonnage and grades are contained in the resource tables below.

- 26% Increase of the M&I copper resources for the Western Deposits - **increasing by 1.1 billion pounds** to 5.4 billion pounds (0.15% cutoff);
- 30% Increase of the M&I copper resource in the North Deposit - increasing by 820 million pounds to 3.5 billion pounds (0.15% cutoff);
- 20% Increase of M&I copper resources in the South Deposit - increasing by 315 million pounds to 1.9 billion pounds (0.15% cutoff);
- 1.1 billion pound increase of **Total M&I copper resource to 6.8 billion pounds** for the combined Western and Eastern Deposits from 5.7 billion pounds (0.15% cutoff - Western Deposits; and 0.75% cutoff - Eastern Deposits);
- **Total Inferred copper resource of 1.7 billion pounds** for combined Western and Eastern Deposits (0.15% cutoff - Western Deposits and 0.75% cutoff - Eastern Deposits);
- 16% Increase of the M&I Iron Resource for the Western Deposits increasing by 17.8 million tons to 129 million tons of contained iron (20% cutoff); and,
- Significant Increase in the Inferred Iron Resource for the Western Deposits increasing by 19.9 million tons to 27.6 million tons of contained iron (20% cutoff).

Since October 2010 the Eastern Deposits received limited drilling mainly along the edges of the deposits representing only 6% of the total drilling completed. As a result, the Eastern Deposits mineral resources have not been updated and are reported below as previously published.

On completion of the 2,200 foot, 24 foot diameter production-sized shaft currently underway, Nevada Copper anticipates commencement of an underground drilling program that will focus on several open areas of the East Deposit and the JK-34 target area.

In considering the cutoff grades in the tables below, it should be noted that the cutoff grades for the Eastern deposits and the Western Deposits are different due to differing mining methods and costs. The cutoff grade ranges in the resource tables below are specific to the individual deposits.

In preparing economic analyses, appropriate cut-off grades are determined for use for the mining plans, either underground or open pit, developed as part of any feasibility study. The cut-off grades used in resource tables below are indicative of those used in Nevada Copper's National Instrument 43-101 Technical Report-Feasibility Study filed on SEDAR (www.sedar.com) in February 2012.

The Pumpkin Hollow mineral resource summary, by deposit area, is as follows:

WESTERN DEPOSITS - MEASURED AND INDICATED RESOURCES - AS AT SEPTEMBER 2012

Category	Cutoff Grade (%Cu)	Tons (000)	Grade (%Cu)	Contained Copper (000 lbs)	Gold Grade opt	Gold (000 ozs)	Silver Grade opt	Silver (000 ozs)	Cu Equiv. %
Measured	0.20	186,037	0.48	1,793,250	0.002	318	0.054	10,124	0.53
Measured	0.15	237,915	0.41	1,954,874	0.002	368	0.049	11,620	0.46
Indicated	0.20	348,389	0.43	3,023,109	0.001	478	0.052	18,141	0.46
Indicated	0.15	494,141	0.35	3,493,351	0.001	613	0.045	22,414	0.38
M&I Total	0.20	534,426	0.45	4,816,359	0.001	796	0.053	28,265	0.48
M&I Total	0.15	732,056	0.37	5,448,225	0.001	981	0.046	34,034	0.40

WESTERN DEPOSITS - INFERRED RESOURCES - AS AT SEPTEMBER 2012

Category	Cutoff Grade (%Cu)	Tons (000)	Grade (%Cu)	Contained Copper (000 lbs)	Gold Grade opt	Gold (000 ozs)	Silver Grade opt	Silver (000 ozs)	Cu Equiv. %
Inferred	0.20	138,149	0.40	1,094,775	0.001	150	0.049	6,775	0.43
Inferred	0.15	225,073	0.31	1,388,107	0.001	219	0.41	9,296	0.42

Copper equivalency is based on \$3.00 per pound for copper, \$1400 per ounce gold and \$20 per ounce silver and metallurgical recoveries of 92%, 78% and 57.5% for copper, gold and silver respectively.

EASTERN DEPOSITS - MEASURED AND INDICATED RESOURCES - AS AT JANUARY 17, 2011

Category	Cutoff Grade (%Cu)	Tons (000)	Grade (%Cu)	Contained Copper (000 lbs)	Gold Grade opt	Gold (000 ozs)	Silver Grade opt	Silver (000 ozs)	Cu Equiv. %
Measured	1.00	9,206	1.81	333,324	0.011	104	0.24	2,205	2.08
Measured	0.75	12,497	1.56	390,372	0.01	128	0.216	2,699	1.81
Indicated	1.00	24,338	1.72	835,589	0.01	247	0.245	5,971	1.97
Indicated	0.75	38,092	1.4	1,069,452	0.008	321	0.213	8,118	1.61
M&I Total	1.00	33,544	1.74	1,168,913	0.01	351	0.244	8,176	1.99
M&I Total	0.75	50,589	1.45	1,459,824	0.009	449	0.213	10,817	1.68

EASTERN DEPOSITS - INFERRED RESOURCES - AS AT JANUARY 17, 2011

Category	Cutoff Grade (%Cu)	Tons (000)	Grade (%Cu)	Contained Copper (000 lbs)	Gold Grade opt	Gold (000 ozs)	Silver Grade opt	Silver (000 ozs)	Cu Equiv. %
Inferred	1.00	4,926	1.45	143,313	0.002	10	0.101	498	1.51
Inferred	0.75	12,098	1.11	267,533	0.002	24	0.065	792	1.16

Copper equivalency is based on \$3.00 per pound for copper, \$1400 per ounce gold and \$20 per ounce silver and metallurgical recoveries of 92%, 78% and 57.5% for copper, gold and silver respectively.

Tonnage, grades and totals in the tables above may not total due to rounding.

Iron Resources

Nevada Copper has also updated the standalone estimate of the iron resource at Pumpkin Hollow. Nevada Copper is continuing to assess the commercial viability of the large iron by-product found within, and contiguous to, the copper-gold-silver deposits at Pumpkin Hollow.

The following tables summarize only those iron resources amenable to open-pit mining methods in the Western deposits:

IRON RESOURCES WESTERN DEPOSITS - AS AT SEPTEMBER 2012

Category	Iron % Cutoff	Tons (000s)	Iron Grade %	Tons Iron (000s)
Measured	20	243,007	32.8	79,759
Measured	30	133,897	39.4	52,736
Indicated	20	157,219	31.4	49,140
Indicated	30	71,188	39.4	28,041
M&I Total	20	400,226	32.2	128,899
M&I Total	30	205,085	39.4	80,777
Inferred	20	93,127	29.6	27,562
Inferred	30	35,408	38.8	13,721

* Tonnage, grades and totals may not total due to rounding.

Gregory French, CPG, M.Sc., VP, Senior Project Manager, commented, *"The drilling has proved to be extremely successful in expanding the M&I resources in the North and South deposits. The addition of more than 1.1 billion pounds of copper to the previously reported 4.3 billion pounds of copper in the M&I category is expected to have a positive impact on already robust project economics. The combination of converting waste and inferred material as well as new mineralization discovered in the North Deposit is expected to yield a larger and deeper ultimate North Pit that supports our expectation that the North and South pits have now merged.*

Drilling results to date have exceeded our initial expectations as mineralization continues to remain open in the western deposits. The newly discovered mineralization in NC12-34 along the south border of the North deposit which was drilled and not included in the resource update intersected 690 feet of 1.17% copper. These results open up a very large area where previous drilling has not drill tested the mineralized zones. When drilling resumes, this area will be a top priority as mineralization remains open in several areas. Additionally, upon completion of the 2,200 foot shaft currently underway an underground drilling program will commence and will focus on several open areas of the East Deposit and the JK-34 target area."

Drill-Hole Database

The updated resource is based on a database that now consists of over 740 drill holes containing in excess of 335,200 meters (1,100,000 feet) of drilling and over 89,000 assays. The 2011 and 2012 program consisted of 94 resource holes totaling 47,700 meters (156,500 feet) and 10 hydrological, and geotechnical holes that totaled 3,900 meters (12,800 feet). Drilling is expected to resume by December 2012.

Qualified Person

The completed updated mineral resource estimate was prepared by the mineral resource and mining division of Tetra Tech Inc. an industry leading international engineering firm by, or under the direction of, Dr. Rex Bryan, SME Registered Member, an independent Qualified Person as set forth by Canadian National Instrument 43-101.

The Pumpkin Hollow drilling program is under the supervision of Gregory French, CPG, M.Sc., Vice President, Senior Project Manager of Nevada Copper Corp. Mr. French is a non-independent Qualified Person as defined in Canadian National Instrument 43-101 and is responsible for the preparation of the technical information in this news release.

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, including the likelihood of commercial mining, securing as strategic partner, expanding the mineral resources and 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 and cash flow estimates 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 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, 2012. 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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