NEVADA COPPER CORP.

QUARTERLY REPORT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

NEVADA COPPER CORP.
Management's Discussion & Analysis
For the three months and nine months ended September 30, 2014

General

This Management's Discussion and Analysis ("MD&A") of Nevada Copper Corp. (the "Corporation" or "Nevada Copper") has been prepared by management as of November 12, 2014 and should be read in conjunction with the Corporation's consolidated financial statements and related notes for the six months ended December 31, 2013 which have been prepared in accordance with International Financial Reporting Standards ("GAAP" or "IFRS" as issued by the International Accounting Standards Board ("IASB")). The information contained within this MD&A is current to November 12, 2014.

Unless otherwise noted, comparative financial information contained in this MD&A has been prepared in accordance with IFRS. All amounts are expressed in thousands of US Dollars unless otherwise indicated. Additional information relevant to the Corporation's activities can be found on SEDAR at www.sedar.com.

Description of Business

Nevada Copper Corp. (the "Corporation" or "Nevada Copper") is a mining Corporation engaged in the development of the 100% owned Pumpkin Hollow copper project. The Pumpkin Hollow project consists of a fully permitted 6,500 tpd Stage 1 underground copper mine development, currently in construction and a nearby Stage 2 70,000 tpd open pit project in the permitting phase.

Nevada Copper was incorporated on June 16, 1999 under the Business Corporations Act of the Yukon as "African Venture Corporation" and changed its name to "Astron Resources Corporation" on July 26, 1999, and subsequently to Nevada Copper Corp. on November 16, 2006. The Corporation's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "NCU".

The principal asset of the Corporation is the Pumpkin Hollow property located in north-western Nevada, approximately ninety road miles southeast of Reno. The property consists of a contiguous 26 square mile land package held under a lease agreement by the Corporation comprising both patented and unpatented claims.

Highlights of Third Quarter

The production shaft is at a current depth of 1,507 feet as of November 11, 2014. This is over 75% progress to the main haulage level of 1,906 feet. Access to the 1,906 haulage level is expected in Q1 of 2015. The sinking rates have increased to a rate of between six and seven feet (6-7) feet a day.

The U.S. House of Representatives unanimously passed H.R. 5205, the Northern Nevada Land Conservation and Economic Development Act ("Northern Nevada Bill") on September 15, 2014. That bill included the Lyon County Economic Development and Conservation Act (the "Lyon County Bill" or "the Bill"). With passage of the Lyon County Bill, permitting the much larger Stage 2-70,000 tons per day open pit mine can be finalized in early 2015 at the Corporation's 100% owned Pumpkin Hollow copper project. Local and state officials are now urging quick passage in the full Senate, considering that the Bill is non-controversial, has overwhelming public support and would have major economic benefits in one of the most economically stressed communities in Nevada and the nation. Therefore, management and their advisors believe the Bill will pass in the Senate before the end of the 113th Congress at year-end.

In the Senate, both Majority Leader Senator Harry Reid (Democrat-Nevada) and Senator Dean Heller (Republican-Nevada) have previously stated their support for the bill when it was introduced on a bi-partisan basis in the Senate in 2013. Passage of the Lyon County Bill by the Senate would allow for signature into law by President Obama in 2014. Once signed into law, the land acquisition must be completed within the six month period mandated by the Bill. During this period, Nevada Copper would complete the remaining Stage 2 State permitting.

After the Stage 2 Open Pit Feasibility Study was completed in 2013, results from 9,880 meters (32,414 feet) of additional drilling on the North Deposit were received. In Q2-2014, the Company decided to incorporate these drill results and ascertain if the data would improve the present mine design. In particular, drill hole NC12-34 as

previously disclosed in a news release dated September, 13, 2012, on the southwestern edge of the North Deposit ultimate pit intersected 690 feet (210.3 meters), 625.3 feet (190.6 meters) true thickness, grading 1.17% copper, including 150 feet grading 3.8% (See N-S cross section and open pit perspective below). Another drill hole, NC13-05 along the western edge, not included in the 2013 feasibility study, intersected several zones including 125 feet (38.1 meters), true thickness, grading 1.45% copper.

The new information resulted in an opportunity to significantly improve the grade profile and reduce mine waste rock quantities by re-evaluating the pit shell in the North Deposit. Preliminary work to date on the mineral resource calculations and production schedule has demonstrated positive results with respect to the copper grades and copper production in the early years, as well as overall Life-of-Mine copper grades. Management believes that the initial results support completion of an updated and optimized feasibility study for the Stage 2 open pit operation. The updated feasibility study will incorporate the new and updated technical and cost information on the Stage 2 project. The results of this updated feasibility study are targeted for release in Q1-2015.

Readers are cautioned that until the updated feasibility study is completed, the implications of the copper grade, production increases and cost updates on the project, including the impact on project economics, cannot be fully determined.

On August 26, 2014, the Corporation closed a $20 million bridge loan facility ("Pala Facility") with Pala Investments Limited ("Pala"). The initial term of the facility is four months, with up to two additional two month extensions. The Pala Facility can be drawn in $5 million tranches. Through November 12, 2014 $10 million (two tranches) have been drawn from the Pala Facility. The annual interest rate is 10% and a 2.7% arrangement fee is due upon each tranche drawn. The Pala Facility is secured against the Corporation's assets, but is subordinate to the security granted in connection with the $200 million senior credit facility announced by the Corporation on March 28, 2013.

Other Matters

The sinking of the 24 foot diameter production sized shaft continues with average sinking rates rising to expected levels. The shaft depth is below the 1,500 foot level - over three quarters of the way towards the 1,906 foot depth of the main haulage level. The shaft continues to progress through ground with water inflows controlled by two fully-commissioned dewatering wells. Sinking rates have improved, and have stabilized at between 6 and 7 (6-7) feet per day, in line with projections. A mid-shaft pump station has been successfully excavated at the 960 foot level, and will be equipped with high head positive displacement pumps and associated electrical and piping infrastructure. Sinking is expected to continue at between 6 and 7 (6-7) feet per day, reaching the main ore haulage level in Q1-2015.

After we reach the 1,906 foot haulage level lateral development will commence to provide setup locations for development drilling as well as access to the East ore zones. The last drilling in the East deposit was completed from the surface in 2010, with the deposit remaining open in several directions. The planned underground drill program will focus on enlarging the high grade zones within the current reserve and will provide additional data for mine development designs while expanding the open mineralised areas.

With shaft completion delayed, and financing discussions ongoing, all non-shaft related activities, including engineering and construction expenditures, have been temporarily curtailed to allow time to fully evaluate the financing options that will provide the balance of funding for Stage 1. Shaft construction and related activities, being critical path items, will continue at the current rate.

The Corporation has $149 million remaining as the undrawn portion of its Orion/Red Kite secured loan facility (see the Corporation's March 28, 2013 news release for further information). The final draw of the loan facility is subject to certain conditions, including completion of the shaft and arrangement of the balance of funding of Stage 1 project capital. The Corporation can draw on the Pala Facility for $10 million (see the Corporation’s August 26, 2014 news release for further information). Nevada Copper also has available a $24 million Caterpillar Financial equipment lease finance facility.

The Corporation continues to advance several project financing opportunities. These include additional debt, precious metal streams, joint ventures and off-take structures to provide the remaining funding for both Stage 1 and Stage 2. Multiple proposals have been received for the Stage 1 underground financing, and potential transactions are being discussed and advanced. Completion of Stage 1 funding is targeted by Q1-2015.

The Corporation announced the return of Mr. Michael Barton to its Board of Directors as a representative of Pala, replacing Mr. Jan Castro who resigned on June 29, 2014. Mr. Barton serves as the Chief Executive Officer of Pala Investments and has been with Pala since 2007. Prior to joining Pala, Mr. Barton served as Vice President of Hatch Corporate Finance. At Hatch Corporate Finance, he worked on a broad range of transactions, advising a full spectrum of clients, from the mining majors to emerging-market steel producers to junior mining ventures. Prior to Hatch, Mr. Barton was with Deloitte & Touche in London, England. Mr. Barton is a qualified Chartered Accountant.

On March 17, 2014, the Corporation appointed Philip Clegg as a Board member, replacing Kate Mitchell who resigned. Mr. Clegg has twelve years of experience as an advisor in the natural resources sector, and has worked with a number of publicly traded companies assisting with strategic development, M&A, business performance, financial planning and structuring.

In December 2013, the Corporation elected to continue shaft sinking and underground development under a different contractor, Cementation USA Inc. ("Cementation"). As part of the global Cementation Mining Group, Cementation has extensive worldwide experience in shaft sinking and underground mine development work.

On December 2, 2013 the Corporation appointed Kate Mitchell and Daniel Dumas as directors. Ms. Mitchell serves as Assistant General Counsel of Pala and has significant experience in corporate transactions and equity and debt financings. Mr. Dumas is an industry leader with broad-based expertise in mining construction, engineering, finance, business development and has been involved with many publicly listed mining companies. Victor Bradley was appointed as Lead Director for the Corporation.

On October 28, 2013 the Corporation announced the appointment of Timothy Arnold as Vice President of Operations of the Corporation, and several other additions to the Corporation's technical team.

On October 9, 2013 the Corporation received the second tranche of $15 million pursuant to the $200 million senior secured loan facility and copper concentrate off-take agreement. This facility is between Nevada Copper and MF Investment Holding Corporation 2 (CAYMAN) SPC ("Red Kite") a special purpose vehicle that is jointly owned by Orion Resource Partners and RK Mine Finance. The advance of $15 million had been contingent on receipt of the key State and County permits of which the last permit was received on September 9, 2013 and allows for the continuation of construction of the underground mining operation. A total of $51 million has been received from this facility with a further $149 million to be received in 2015 on the completion of certain other project milestones, including completion of the 24 foot diameter, 2,140 foot deep production-sized shaft and completion of other financing transactions; whereby, the Corporation will obtain sufficient proceeds necessary to achieve commencement of commercial production.

A press release issued on October 3, 2013 published the results of a stand-alone open pit mine development relating to the Western deposits. The Corporation filed the open pit feasibility on SEDAR on November 14, 2013. The stand alone open pit feasibility study confirms the technical and economic viability of constructing and operating a stand-alone 70,000 ton-per-day open pit copper mining and processing operation. The Stage 2 Open Pit Operation would be located approximately four kilometers west of the underground mine that is currently under construction.

The Corporation announced the execution of a $24 million equipment finance facility ("Equipment Financing") with Caterpillar Financial Services Corporation ("Cat Financial") on October 1, 2013. The Equipment Financing forms part of the overall project capital funding package for Nevada Copper's Stage 1 Underground Operation, currently under construction.

Permits and Land Transfer

As noted previously, the U.S. House of Representatives unanimously passed H.R. 5205, the Northern Nevada Land Conservation and Economic Development Act ("Northern Nevada Bill") on September 15, 2014. That bill included the Lyon County Economic Development and Conservation Act.

In the Senate, the Lyon County Land Bill achieved a significant milestone on May 8, 2014. The U.S. Senate published its Senate Calendar/General Orders which officially lists the Lyon County Economic Development and Conservation Act (Senate bill S. 159) as ready for Senate floor action. With the Senate Energy and Natural Resources Committee recommending passage and having the full support of both parties, the Corporation expects the Bill to be passed by the Senate before the end of the 113th Congress at year end.

The Nevada Congressional delegation has been in unanimous agreement on this Land Bill since its re-introduction in early 2013. It has the full support of Governor Brian Sandoval, the unanimous support of the Nevada State Legislature during their 2013 session and the unanimous support of the City of Yerington and Lyon County. Successful passage of this Land Bill, and subsequent acquisition of the land by the City of Yerington, would allow for continued permitting of Stage 2 under Nevada State and Lyon County laws and regulations.

The Corporation anticipates that, subject to passage of the Land Bill in 2014, issuance of Stage 2 State permits for the construction and operations of an open pit mine can be anticipated in mid-2015.

In the event the Land Transfer is not completed as planned, the project activities related to a larger open pit development would require a Plan of Operations to be filed with the BLM and preparation of an Environmental Impact Statement ("EIS") pursuant to BLM guidelines. As a prudent measure, initial Federal permitting steps have been started.

Regardless of the land status and permit process ultimately undertaken, 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.

With regard to water rights, Nevada Copper has obtained rights covering 100% of its anticipated Pumpkin Hollow project water needs including the large Stage two open pit project. Notably, the entire project area is outside of irrigated lands in Mason Valley. Detailed studies have demonstrated that groundwater in the mine project area is not hydraulically connected to the alluvial aquifers in Mason Valley and project operations will not impact that important aquifer.

Development Schedule

As highlighted earlier non-shaft related activities are under temporary curtailment. Subject to resumption of full construction and engineering in Q1-2015, ramp up of production from the Stage 1 underground project is expected to commence in Q2-2016 with commercial production later that year. The 24 foot diameter, 2,140 foot production shaft is currently under construction at a depth of 1,507 feet as of November 11th.

For the Stage two open pit project, pre-stripping the North Deposit and construction of the mill and related facilities could occur as early as 2016, subject to the issuance permits and securing of financing, with initial production commencing in 2018.

2014 and 2015 Project Construction

During 2014 and into 2015, shaft sinking at the project site is under Cementation's management. Sinking will advance to the 1,906 foot depth, the main level from which lateral development will begin and allow for access to the East ore zone. Development drilling from this level will focus on obtaining mineral and geotechnical data for mine planning. Management believes the drilling will not only improve the grade profile in the early years of mine production, but also expand the mineral resource. Subject to shaft sinking rates, reaching the 1,906 level is anticipated during Q1-2015. After completion of initial development work at the 1,906 level, including a bulk ore sample and drilling, the shaft will be completed to the final 2,140 foot depth. This will be followed by equipping of the shaft for ore hoisting along with development of the underground crushers and related infrastructure required for production operations.

The engineering and procurement for the copper concentrator and site infrastructure had been continuing until the previously-mentioned temporary hiatus while shaft sinking continues. Shaft sinking rates are primarily affected by contractor efficiency, ground conditions and the amount of water inflow to the shaft. Shaft water inflows are currently controlled by lowering the water table in the vicinity of the shaft bottom using a dewatering well. Ground conditions are managed by rock bolting, and installation of mesh and shotcrete to the extent required.

Engineering and construction activities and expenditures are being temporarily restrained on non-shaft related areas during Q3 2014. Beyond this temporary slowdown period and into 2015, and subject to financing, engineering and construction will resume. The pace will also be controlled by the availability of funds from:

- $13 million cash balance at September 30, 2014;
- $10 million undrawn portion of the Pala loan facility (see August 26, 2014 News Release);
- $149 million undrawn portion of the Red Kite loan facility (See March 28, 2013 News Release) The final draw of the loan facility is subject to certain conditions, including completion of the shaft and arrangement of the balance of funding of Stage 1 project capital.;
- $24 million Caterpillar Financial equipment lease finance facility (see October 1, 2013 News Release) which is to be used for the purchase of mobile equipment and a portion of which is subject to certain conditions; and,
- The balance of financing necessary to fully fund the Stage 1 project.

Subject to securing the remainder of financing required for the Stage 1 underground mine, and in view of the current targeted completion date of the shaft and other critical path activities, ramp up of first ore production is anticipated for Q2-2016.

Pumpkin Hollow Mineral Resources

The project mineral resource estimate for the Western deposits is an update of a previous mineral resource estimate disclosed on September 7, 2012 and filed on SEDAR. The current estimate was disclosed October 3, 2013 and the related NI 43-101 Technical Report filed on SEDAR on November 14, 2013. The Eastern underground deposit resources had a non-material amount of drilling and were left unchanged. The associated NI 43-101 technical report was filed on SEDAR on October 19, 2012 and is available on the Corporation's website. The estimates were prepared by the mineral resource and mining division of Tetra Tech by, or under the direction of, Dr. Rex Bryan, SME Registered Member, an independent Qualified Person as set forth by NI 43-101.

The expansion of the North deposit and the South deposit has merged the two open pits together with benefits in terms of a greater mineable reserves and operational synergies.

WESTERN DEPOSITS – MEASURED AND INDICATED RESOURCES - AS AT OCTOBER 2013

Category	Cutoff Grade (%Cu)	Tons (000)	Grade (%Cu)	Contained Copper (000 lbs)	Gold Grade opt	Gold (000 ozs)	Silver Grade opt	Silver (000 ozs)	Copper Equiv. %
Measured	0.20	186,037	0.48	1,793,250	0.002	331	0.056	10,465	0.53
Measured	0.15	237,915	0.41	1,954,874	0.002	369	0.051	12,015	0.46
Indicated	0.20	348,389	0.43	3,023,109	0.001	467	0.052	18,200	0.46
Indicated	0.15	494,141	0.35	3,493,351	0.001	568	0.046	22,651	0.38
M&I Total	**0.20**	**534,426**	**0.45**	**4,816,359**	**0.001**	**798**	**0.054**	**28,665**	**0.48**
M&I Total	**0.15**	**732,056**	**0.37**	**5,448,225**	**0.001**	**937**	**0.047**	**34,666**	**0.40**

WESTERN DEPOSITS - INFERRED RESOURCES - AS AT OCTOBER 2013

Category	Cutoff Grade (%Cu)	Tons (000)	Grade (%Cu)	Contained Copper (000 lbs)	Gold Grade opt	Gold (000 ozs)	Silver Grade opt	Silver (000 ozs)	Copper Equiv. %
Inferred	0.20	138,149	0.40	1,103,536	0.001	134	0.044	6,134	0.43
Inferred	0.15	225,073	0.31	1,392,266	0.001	198	0.039	8,755	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 MARCH 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)	Copper 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	1.40	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**

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

EASTERN DEPOSITS - INFERRED RESOURCES - AS AT MARCH 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)	Copper Equiv. %
Inferred	1.00	4,926	1.45	143,313	0.002	10	0.101	498	1.511
Inferred	0.75	12,098	1.11	267,533	0.002	24	0.065	792	1.164

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.

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

Pumpkin Hollow Mineral Reserves

Proven and Probable mineral reserves are the economically-mineable portions of the Measured and Indicated mineral resources above.

East Underground Deposit

The mineral reserves for the East and E2 underground deposits are supported by a Technical Report made public in January 2012 and filed on SEDAR. The mineral reserves stated below for the underground deposits are based on the measured and indicated mineral resources disclosed in the January 2011 news release, and do not yet reflect the increased mineral resources for the Western Deposits as disclosed on September 7, 2012.

Mineral Reserves East Underground Deposit January 2012								
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	10,979	1.55	0.011	0.215	0.34	120,769	2,360,485	1.81
Probable	16,666	1.45	0.006	0.141	0.48	99,996	2,349,906	1.60
Proven & Probable	**27,645**	**1.49**	**0.008**	**0.170**	**0.82**	**220,765**	**4,710,391**	**1.68**

The mineral reserves and mine plans for the underground East and E2 deposits were determined using cutoff grades developed by Tetra Tech as appropriate for the mining method and costs associated with the deposits. For the underground deposits the cutoff grade used was 0.8% copper. 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.

E2 Underground Deposit

The E2 underground deposit contains a mineral reserve that was originally disclosed in a NI 43-101 Technical Report filed on SEDAR on February 7, 2012. The E2 deposit was included in the mine production plan in the aforementioned feasibility study along with mine production from the East deposit and the Western Open Pit deposits. These ore streams will feed a single large concentrator.

Mineral Reserves E2 Underground Deposit January 2012								
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	1,387	1.83	0.009	0.236	0.05	12,236	327,404	2.06
Probable	6,745	1.62	0.006	0.176	0.218	38,685	1,185,457	1.77
Proven & Probable	**8,132**	**1.65**	**0.006**	**0.186**	**0.269**	**50,920**	**1,512,862**	**1.82**

The mineral reserves and mine plans for the underground East and E2 deposits were determined using cutoff grades developed by Tetra Tech as appropriate for the mining method and costs associated with the deposits. For the underground deposits the cutoff grade used was 0.8% copper. 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.

The E2 reserve was not included in the mine production plan disclosed in a more recent Feasibility Study that was disclosed in a NI 43-101 Technical Report filed on SEDAR on December 12, 2012. This study focused only on ore production from the East deposit and deferred development of the E2 deposit; however it is management's intention to incorporate E2 ore production into future mine plans.

Western Open Pittable Deposits

The mineral reserves stated below for the Western open pit deposits is an update of the previously published measured and indicated mineral resources as of September 2012. The Feasibility Study results as disclosed in the October 3, 2013 news release. The related NI 43-101 Technical Report was filed on November 14, 2013 on SEDAR.

Mineral Reserves Western - Open Pit Deposits October 2013								
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	204,182	0.409	0.0015	0.052	1.67	306,610	10,685	0.44
Probable	344,004	0.358	0.0012	0.047	2.46	410,920	16,009	0.39
Proven & Probable	**548,186**	**0.377**	**0.0013**	**0.048**	**4.13**	**717,530**	**26,694**	**0.40**

The mineral reserves and mine plans for each of the open pit deposits was 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 0.175% and 0.179% copper respectively. The breakeven cutoff was calculated using $2.80 mining cost while the internal cutoff was calculated using $3.00 copper. Ed Lips, Principal Mining Engineer for 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.

Iron Mineral Resource

The Pumpkin Hollow project 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.

Categorised Iron Resources – Western Open Pittable Deposit September 2012				
Category	**Iron Cut-off**	**Tons**	**Iron Grade**	**Tons Iron**
	%	**(000's)**	%	**(000's)**
Measured	20	242,957	32.8	79,738
Measured	30	133,890	39.4	52,737
Indicated	20	152,265	31.0	47,216
Measured	30	98,065	39.0	26,566
M&I Total	**20**	**395,222**	**32.1**	**126,954**
M&I Total	**30**	**231,955**	**39.1**	**79,303**
Inferred	20	118,334	29.0	34,270
Inferred	30	39,392	39.5	15,556

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

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

The iron mineral resource estimate was disclosed in Nevada Copper's October 3, 2013 News Release. The associated NI 43-101 technical report was filed on SEDAR on November 14, 2013.

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 Western open pits, and lower waste tonnages and strip ratio.

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 limited water resources. It also lowers long-term environmental monitoring costs associated with tailings dams.

Infrastructure

The project area is well supplied with nearby local infrastructure. Project-related infrastructure expenditures will include a new 120kV power line and related substation, with the line routed from either the west or east depending on whether the Land Bill is successfully passed. An energy cost of $0.055/kwh was used for FS purposes, based on NV Energy expected rates. For the larger Stage 2 project, a new 5-mile (8 km) mine access road will connect 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 labour pool and existing housing, particularly for a construction workforce.

Project Opportunities

Resource expansion

Whittle pit analysis utilizing the updated mineral resource is expected to produce a mine design where the Western pits will intersect based on copper values alone. 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. Results from the additional drilling in 2013 have provided good indications of further resource expansion in the south and western portion of the North deposit. The East deposit is also open laterally and prospective reserve expansion areas will be drilled from underground drill stations once development of the underground has progressed sufficiently.

Iron

Work by specialist consultants 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.

Feasibility Study Qualified Persons

In November 2010 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 FS 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 FS, and by Mr. Collins both of whom were Independent Qualified Persons within the meaning of NI 43-101, at the time of this study.

The results of a Feasibility Study evaluating a Stage 1 underground operation were announced on November 12, 2012. The related NI 43-101 Technical Report was SEDAR-filed on December 13, 2012. The Technical Report was developed under the guidance Mr. Ed Lips, P.E., Project Manager with Tetra Tech, and overall manager for the Feasibility Study. Mr. Lips is an Independent Qualified Person within the meaning of NI 43-101.

The results of a Feasibility Study evaluating a Stage 2 open pit operation focused on the Western Deposits were announced on October 3, 2013. The related NI 43-101 Technical Report was filed on SEDAR. The results of the Stage 2 Feasibility Study were reviewed by Mr. Ed Lips, P.E., Project Manager with Tetra Tech, and overall manager for the Feasibility Study. Mr. Lips is an Independent Qualified Person within the meaning of NI 43-101.

Alternative Performance Measures

"Copper Production Costs", "Life of Mine Operating Costs", “Life of Mine 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 Corporation 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 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.

STAGE 1 PRIVATE LAND UNDERGROUND MINE (PLUM) FEASIBILITY STUDY
Highlights
(All amounts are stated in United States dollars):

The following sections are summarized extracts from a feasibility study contained in a NI 43-101 Technical Report relating to a standalone PLUM. A press release dated November 19, 2012 initially reported the results of the feasibility study. The Technical Report was filed on SEDAR on December 12, 2012.

- The project development consists of a 6,500 ton-per-day underground operation at the East deposit, feeding a single 6,500 ton-per-day concentrator located near the East shaft;

- First production targeted for late 2015, with an initial mine life of 12 years;

- Proven and Probable Mineral Reserves (East deposit only):

  823 million pounds of copper
  220,765 ounces of gold and 4.7 million ounces of silver;

- Life of Mine metal production contained in concentrates totals

  759 million pounds of copper
  167,439 ounces of gold and 2.7 million ounces of silver;

- Average annual copper production in concentrates:

Years 1 to 5:	74.6 million pounds per year
Years 1 to 10:	66.9 million pounds per year

- Average annual gold and silver production in concentrates.

Years 1 to 5:	23,700 ozs gold per year
Years 1 to 10:	15,900 ozs gold per year
Years 1 to 5:	340,100 ozs silver per year
Years 1 to 10:	248,600 ozs silver per year

- Initial capital costs are estimated to be $329 million including contingency, excluding working capital of $15.4 million and excluding approximately $17 million already expended for shaft related activities.

- Life of Mine site operating costs are $41.46 per ton of ore-milled. Copper production costs, net of gold and silver revenue credits are:

Year 1 to 5:	$1.21 per pound of payable copper
Years 1 to 10:	$1.51 per pound of payable copper

- Summary of Economic Results:

1. Base Case: Three year trailing average price of $3.59/lb. copper, $1,419/oz. gold and $27.14/oz. silver:
   NPV at 5% is $419 million, pre-tax.
   NPV at 8% is $309 million, pre-tax.
   Internal Rate of Return is 28.6% and payback is 2.5 years.

2. Alternate Case: Quoted copper forward prices to 2022 then long term price of $2.75/lb. copper; gold and silver same as Base Case:

   NPV at 5% is $276 million, pre-tax.
   NPV at 8% is $201 million, pre-tax.
   Internal Rate of Return is 24.3% and payback is 2.7 years.

3. Average annual operating cash-flow (Years 1 to 5):

Base Case:	$149 million.
Alternate Case:	$139 million.

PLUM Development Schedule

The shaft production-sized headframe and hoist became operational in May 2013. Production of first copper concentrates is targeted for 2016 subject to the Corporation obtaining additional financing for construction.

PLUM Mining

All underground production (6,500 tons per day) will come from the East deposit only. Longhole stoping with paste backfill was chosen to be the mining method. The tonnage requirement of 6,500 tons per day called for a bulk mining method. Rock quality was high enough to support large open stopes which will require structural backfill. The rock quality was too high for a "block caving" method to be considered. Once mined, ore will be hauled from the stope and delivered to a run-of-mine surge bin which feeds into an underground jaw crusher. One surge bin and jaw crusher is planned. Development waste will be stored in a drift adjacent to the surge bin and fed into the crusher at pre-determined intervals. Once crushed, the material will be transferred by conveyor to the shaft loading pocket where it will be measured, loaded into skips and hoisted to the surface.

Underground mining methods and the mining sequence were developed to maximize grades in the early production years to the extent possible. Underground development will be way of a 24 foot diameter production-sized shaft. Vent and secondary egress shafts will be constructed as required.

PLUM Process Plant

Ore will be crushed underground, hoisted to surface and transported to a nominal 6,500 tons per day concentrator located, for feasibility study purposes, approximately 1,500 feet northwest of the shaft. Subsequent optimisation work has relocated the mill adjacent to, and south of, the mine shaft to reduce ore transport costs. The concentration circuit is conventional with a single, semi-autogenous grinding mill, secondary ball mill grinding and flotation, followed by thickening and pressure filtration to produce a final concentrate grading 24% copper and containing payable gold and silver. Primary grind size is 100 microns with projected metallurgical recoveries of 92.1%, 78% and 57.5%, for copper, gold and silver respectively.

PLUM Metals Production

Projected recovered metals production to the copper concentrate is summarized below. Life of Mine copper recovered to concentrates is estimated to be 759 million pounds.

	Units	Yrs 1-5 Average	Yrs 1-10 Average	LOM Total
Mill Feed	000s tons/yr; 000s tons	2,290	2,302	27,645
Copper Grade	%	1.77%	1.58%	1.49%
Copper Production in Concentrates	Million lbs./year	74.6	66.9	759,082
Copper Concentrates Production	tonnes/yr; tonnes	140,900	126,391	1,434,656
Gold in Concentrates	Ozs./year; ozs.	23,744	15,942	167,439
Silver in Concentrates	Ozs./year; ozs.	340,090	248,597	2,709,187

Annual operating cashflow averages $149 million in the first five years of production assuming the base metal price scenario.

PLUM Capital Costs

PLUM project initial capital costs are estimated at $329 million, with an accuracy of plus/minus 15% as of November 2012, including a contingency of $25.5 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: underground mine development on the East deposit, process plant, tailing storage facility, and site infrastructure. Indirect costs include such major areas as engineering and procurement, construction management, freight and commissioning, spares inventory, first fills, and Owners Costs.

PLUM Sustaining Capital

Sustaining capital totals $221.6 million, and includes ongoing underground mine development & equipment replacement, and expenditures for expansion of the tailings storage facility.

STAGE 2 OPEN PIT FEASIBILITY STUDY

This study was filed on SEDAR on November 14, 2013. The Corporation is planning to release an update to this feasibility study in Q1 2015. The update will include additional drillhole assay information based on the results from 9,880 meters (32,414 feet) of additional drilling on the North Deposit. The updated study will also review and optimize the mineral resource and production schedule, and review and update all capital and operating costs.

Highlights (all amounts are stated in United States dollars):

- The project development consists of a nominal 70,000 ton-per-day open pit mining and milling operation;
- The open pit proven and probable mineral reserves increased from 3.2 to 4.1 billion pounds of copper reflecting a 29% increase. The current mineral reserves for the precious metals are 717,530 ounces of gold and 26.7 million ounces of silver. Mineral reserves are based on drill data up to July 2012;
- First production targeted for 2016, with the mine life expanding from 18 to 22 years. The current open pit mine life is based on increased daily throughput of 70,000 ton-per day, up from 60,000 ton-per-day previously;
- The 29% increase in mineral reserves reflects a lower copper price of $2.80 per pound copper used for the current pit design limit, versus $3.00 per pound used in the 2012 mineral reserve. The expansion of the mineral reserves has resulted in a merged Western open pit. This has had a positive impact on sustaining capital; moving South pit pre-stripping out 4 years and reducing equipment needs;
- Life of Mine metal production contained in concentrates totals 3.7 billion pounds of copper - an increase of 29%, 483,476 ounces of gold and 15.0 million ounces of silver;

- Average annual copper production in concentrates (amounts reflect periods of full production):

  Years 1 to 5: 221 million pounds per year
  Years 1 to 10: 197 million pounds per year

- Average annual gold and silver production in concentrates (amounts reflect periods of full production):

  Years 1 to 5: 24,089 ozs of gold and 849,300 ozs of silver per year
  Years 1 to 10: 23,320 ozs of gold and 808,870 ozs of silver per year

- Initial capital costs are estimated to be $926 million including contingencies, excluding working capital of $23 million;

- Life of Mine site operating costs are $9.94 per ton of ore-milled; copper production costs net of gold and silver credits are:

  Years 1 to 5: $1.58 per pound of copper
  Years 1 to 10: $1.69 per pound of copper

- Summary of Stage 2 Economic Results:

  The base case used the following prices: $3.33/lb. copper, $1,376/oz. gold and $23.07/oz. silver;

  Alternate Case (1): Quoted forward prices to 2023 declining to long term of $2.75/lb. copper; gold declining to long term $1,100/oz. and silver declining to long term $20.00/oz;

  Alternate Case (2): Three year trailing average price of $3.71/lb. copper, $1,550/oz. gold and $30.50/oz. silver.

	Base Case	**Alternate Case (1)**	**Alternate Case (2)**
	US$ Millions	**US$ Millions**	**US$ Millions**
Cumulative pre-tax cash-flow	$3,233	$2,243	$4,594
NPV@ 5%, pre-tax	**$1,524**	**$1,124**	**$2,314**
NPV@ 8%, pre-tax	$961	$733	$1,557
Cumulative after-tax cash-flow	$2,606	$1,851	$3,612
NPV@ 5%, after-tax	**$1,196**	**$888**	**$1,784**
NPV@ 8%, after-tax	$726	$550	$1,172
Average annual operating cash-flow (Years 1 to 5)	**$346**	**$368**	**$426**
Internal rate of return, pre-tax	20.2%	20.0%	26.4%
Internal rate of return, after-tax	17.9%	17.4%	22.9%
Payback pre-tax (years from first production)	4.0	3.7	3.0
Payback after-tax (years from first production)	4.3	4.1	3.5

Open Pit Metals Production

Projected metals production to the copper concentrate is summarized below.

Description	**Units**	**Years 1-5 Annual Average**	**Years 1-10 Annual Average**	**Life of Mine Annual Average**	**Life of Mine Total**
Copper Concentrate	000's Tons/year	434	385	337	7,239
Copper in Concentrate	Million lbs./year	221	197	172	3,692
Copper in Concentrate	000s Tons/year	110.6	98.3	85.9	1,846
Gold in Cu Concentrate	Oz/year	24,089	23,322	22,487	483,476
Silver in Cu Concentrate	Oz/year	849,300	808,870	699,000	15,026,000

Stage 2 Open Pit Initial Capital Costs

The project initial capital costs are estimated at $926 million with an accuracy of plus/minus 15% as of September 2013, including a contingency of $46 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 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 owner's costs.

Open Pit Sustaining Capital

The merging of the Western pits, along with an expanded North deposit reserve, has produced positive results in mine scheduling. The South deposit pre-stripping has been pushed from year 6 to year 10 and a second in-pit crusher has been eliminated. In addition, additional sustaining capital costs will be deferred into later years. Life of Mine sustaining capital totals $758 million, of which $425 million is incurred beyond Year 5. Sustaining capital amounts are included in development costs for the South open pit deposit, replacement of, and additions to, surface mobile equipment, lease costs for the initial mining fleet, reclamation costs, and expenditures on the tailings storage facility.

Pumpkin Hollow Project Expenditures

Project costs capitalized as for the nine months ended September 30, 2014 on the Pumpkin Hollow Copper Development Property consists of the following:

Development Costs (expressed in thousands of United States dollars)			
	September 30, 2014	Jan.-Sep. 2014 Expenditures	Dec. 31, 2013
Property payments	**$1,961**	$-	$1,961
Advance royalty payments	**1,500**	450	1,050
Water rights	**1,316**	153	1,163
Drilling	**36,614**	-	36,614
Geological consulting, exploration & related	**7,555**	424	7,131
Feasibility, engineering & related studies	**17,571**	-	17,571
Permits/ environmental	**7,656**	1,059	6,597
East deposit underground project			
Underground access, hoist, head frame, power, & related	**68,428**	24,884	43,544
Surface infrastructure	**3,154**	3,154	-
Project administration	**7,995**	4,475	3,520
	153,750	34,599	119,151
Amortization	**501**	167	334
Capitalized interest	**5,996**	3,394	2,602
Stock-based compensation	**3,376**	97	3,279
Total	**$163,623**	$38,257	$125,366

Nine months ended September 30, 2014 Compared to the Nine Months Ended September 30, 2013

For the nine months ended September 30, 2014, the Corporation has incurred $38,257 of project expenditures compared to $27,566 for the comparable period in 2013. The focus during the period ended September 30, 2014 was to develop the production shaft including engineering work. In the comparative period the focus was the first phase of shaft sinking and installing the hoist.

Drilling costs incurred for the nine months through September 30, 2014 were nil; whereas, in the nine months ending September 30, 2013 the drilling costs were $1,952. The decrease is due to the fact that the drilling program was ongoing in the comparative period and no further drilling work was required in the current period.

The underground access, hoist, headframe, power & related costs incurred for the nine months ending September 30, 2014 of $24,884 were higher than the $3,372 spent in the nine months ending September 30, 2013 because of the focus of the work on shaft sinking compared to work on the headframe, concrete, and electrical power in the

comparative period of September 30, 2013. In addition, with the changeover in contractor and ramping up of shaft sinking rates the underground access costs were higher in the current nine months.

Project administration costs were $4,475 for the nine months ending September 30, 2014 compared to the cost of project administration for the nine months ending September 30, 2013 of $1,823. The change in expenditure is a result of the increased cost of insurance and also relates to the hiring of more staff to work on the project due to more activity at the mine site.

Capitalized interest for the nine months ending September 30, 2014 was $3,394 compared to $1,537 incurred in the nine months ending September 30, 2013. In the comparative period only the first tranche had been drawn. In the current period two tranches had been drawn throughout the nine months ending September 30, 2014.

Selected information

(Thousands, except per share amounts)	Nine months ended September 30, 2014	Six months ended December 31, 2013	Year ended June 30, 2013
Net loss	(8,455)	(6,124)	(19,134)
Net loss per share	(0.11)	(0.08)	(0.24)
Total cash and cash equivalents	13,036	46,070	51,865
Working capital	(10,477)	42,616	55,000
Total liabilities	71,931	60,300	41,034
Total assets	185,891	182,543	168,786
Shareholders' equity	113,960	122,243	127,752

Summary of Quarterly Results

Selected consolidated financial information for the most recent eight financial quarters is as follows:

(In thousands of dollars except amounts per share)	2014 Sep 30	2014 Jun 30	2014 Mar 31	2013 Dec 31	2013 Sep 30	2013 Jun 30	2013 Mar 31	2012 Dec 31
Working capital	(10,477)	7,019	26,954	42,616	42,368	55,000	73,375	59,390
Total assets	185,891	184,939	185,708	182,543	167,206	168,786	178,781	149,278
Development property	163,623	153,923	139,559	125,366	113,058	102,838	94,110	85,492
Shareholders' equity	113,960	119,244	122,699	122,243	124,762	127,752	138,187	145,430
Net profit (loss)	(5,403)	(920)	(2,132)	(1,881)	(4,243)	(15,638)	(440)	(402)
Net profit (loss) per share	(0.07)	(0.01)	(0.03)	(0.03)	(0.05)	(0.17)	(0.01)	(0.01)

Working capital is comprised of net current assets (excluding restricted cash) ($6,799) less the short term loan liabilities ($17,276). The losses for the quarters ending September 30, 2014 and September 30, 2013 were higher because of the write down in marketable securities.

For the three months ended September 30, 2014 and the three months ended September 30, 2013

For the three months ended September 30, 2014, the Corporation had a net loss of $5,403 or $0.07 per share compared to a net loss of $4,243 or $0.05 per share with the corresponding period of 2013. The most significant component of the difference is the $537 higher write down of the Mercator shares held as marketable securities in the current period. General and administrative expenses for the three months ending September 30, 2014 were $634 in 2014 compared to $467 in 2013. Directors' fees and related increased because of travel costs from having additional overseas directors. Office expenses increased in Q3 2014 because the Corporation's previous office sharing agreements expired.

For the nine months ended September 30, 2014 and the nine months ended September 30, 2013

For the nine months ended September 30, 2014, the Corporation had a net loss of $8,455 or $0.11 per share compared to a net loss of $20,322 or $0.25 per share with the corresponding period of 2013. The most significant component of the difference is the $17,955 loss on the Mercator shares. This difference is partially offset by a write-down of the Mercator shares in the current period of $4,109. Also, there are increased public corporation expenses of $254 because of the travel costs from having additional overseas directors. An increase in business development costs of $593 for the nine months ending September 30, 2014 partially offset the write-down made in the comparative period. Business development costs have increased due to the professional fees for debt advisory services and project reviews. Stock based compensation costs increased by $124 because of the DSU plan for directors.

Liquidity and Capital Resources

As of September 30, 2014, the Corporation had a cash balance of $13,036, excluding restricted cash. The Corporation's working capital deficiency as at September 30, 2014, was $10,477 compared with a working capital position of $42,616 as at December 31, 2013. The decrease in the Corporation's working capital during the period ended September 30, 2014 is primarily due to spending on project construction and related engineering and procurement, and the reclassification of the current portion of long term debt to short term liabilities. Working capital available as of September 30, 2014 will be utilized for the sinking of the shaft.

Management is actively seeking additional financing and believe that they will be successful in these efforts such that development of the Pumpkin Hollow project will continue as planned with all debt repayments made as required. Failure to obtain additional financing on a timely basis would require the Corporation to delay development activities.

Transactions with Related Parties

Pala is considered to be a related party because it is a company that holds more than 50% of Nevada Copper shares and have three executives on the Corporation's Board of Directors as at September 30, 2014. The accounting treatment of the transaction does not change because it is a related party transaction. The marketable securities are valued at fair value at each period end.

On August 26, 2014, the Corporation closed a $20 million bridge loan facility with Pala. The initial term of the facility is four months, with up to two additional two month extensions. The Pala Facility is drawn in $5 million tranches. Through November 12, 2014 $10 million (two tranches) have been drawn from the Pala Facility. The annual interest rate is 10% and a 2.7% arrangement fee is payable upon each tranche drawn. The Pala Facility is secured against the Corporation's assets, and is subordinate to the security granted in connection with the $200 million senior credit facility announced by the Corporation on March 28, 2013. The Corporation has incurred $55 of interest expense for the Pala Facility.

As of September 30, 2014, accounts payable and accrued liabilities include director fees and expenses payable of $68 (December 31, 2013 - $110).

The Corporation has entered into management agreements with certain senior officers. In the event that there is a change of control, the Corporation may be required to pay severance payments ranging from one to three years of salary for these senior officers. The amount of this contingent liability is $1,734 ($1,850 CAD).

Related party transactions are recorded at the amount paid or received as established by contract or as agreed upon by the Corporation and the related party.

Commitments

Effective May 4, 2006, the Corporation entered into an Option Agreement to acquire a ten-year lease for mining rights (the "Lease") to the Pumpkin Hollow Copper Development Property. The initial lease expires May 4, 2016. The Corporation may extend the Lease for up to three additional terms of ten years each, subject to performing continuous mining activities, payment of advance royalty payments of at least $3,000 in the first ten-year term and payment of production royalties and minimum royalty payments of $10,000 in each subsequent ten-year term.

Under the terms of the Lease, the Corporation has made Lease payments totaling $600 during the period May 4, 2007 to May 4, 2011.

After May 4, 2011, the Corporation is required to pay advance royalty payments of $600 annually until the first expiry date of the Lease on May 4, 2016 to a total of $3,000. Quarterly payments of $150 are required. The Corporation is current with all required Lease payments and advance royalty payments. Cumulative advance royalty payments made total $1,500 as of September 30, 2014.

The Corporation was obligated to make exploration and development expenditures on the Property of at least $4,000 during the first three years of the Lease, with expenditures of at least $500 each year, and an additional $4,000 during the 4th through 6th years of the Lease, with expenditures of at least $500 each year. The Corporation fully satisfied these expenditure obligations by 2008.

Pursuant to the First Amendment to Lease Agreement to the Lease dated April 10, 2008, the Corporation agreed to acquire from the optionor of the Lease, certain water rights to consume a maximum of 724 acre feet of water per year for its mining operations on the Property in exchange for making 80 quarterly payments payable over a period of 20 years with $47 each from July 1, 2008 to April 1, 2028. The first Amendment to the Lease Agreement also contains provisions allowing the Corporation to accelerate and reduce the payments required.

In August of 2009, the Corporation entered into an agreement with the City of Yerington, Nevada to reserve 2,000 acre feet of water per year for a term of 30 years. As consideration the Corporation will pay to the City of Yerington annual reservation fees of $50. On July 25, 2011, the Corporation amended its water service agreement to include additional water capacity of 1,500 acre feet of water under the same terms of the initial agreement for an additional annual fee of $38. The City of Yerington does have the right to terminate up to 500 acre feet in increments of 100 acre feet upon nine months' notice and the right to terminate up to 1,000 acre feet in increments of 100 acre feet upon one year's notice.

The Corporation has entered into a five year lease agreement for offices commencing December 2013. The Corporation has management agreements with certain members of senior management as noted in Transactions with Related Parties. In the event that there is a change of control, the Corporation is committed to pay severance payments equivalent of one to three years of salary.

The following table sets forth the Corporation's known contractual obligations as at September 30, 2014:

	Payments due by period			
Contractual obligations	Total	1 year	2-3 years	4-5 years
Lease obligation – payment on Pumpkin Hollow Property	$4,300	$600	$1,700	$2,000
First amendment to lease – payment of water rights on property *(i)*	1,912	189	378	1,345
City of Yerington – payment of advanced water service payments *(ii)*	438	88	175	175
Accounts payable and accrued liabilities	6,468	6,468	-	-
Short-term debt	10,007	10,007	-	-
Long-term debt	56,138	7,017	28,069	21,052
Total USD obligations	$79,263	$24,369	$30,322	$24,572
	CAD	CAD	CAD	CAD
Office lease	$941	$220	$451	$270
Total CAD obligations	$941	$220	$451	$270

(*i*) The commitment in the table above is the obligation if the Corporation does not renew the Pumpkin Hollow property lease. The Corporation can pay quarterly installments to the lessor if the lease is renewed.

(*ii*) The commitment in the table above is the obligation by the Corporation to the City of Yerington for reservation fees.

The Corporation has entered into certain construction and engineering contracts relating to the construction of the underground shaft. Work incurred on these contracts will be billed monthly and therefore are not listed as commitments.

Off-Balance Sheet Arrangements

The Corporation has no Off-Balance Sheet arrangements that are not disclosed in the Commitment section above.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Chief Executive Officer (the "CEO"), and the Chief Financial Officer (the "CFO") of the Corporation are responsible for establishing and maintaining the Corporation's disclosure controls and procedures ("DCP") including adherence to the Disclosure Policy adopted by the Corporation. The Disclosure Policy requires all staff to keep senior management fully apprised of all material information affecting the Corporation so that they may evaluate and discuss this information and determine the appropriateness and timing for public release.

The CEO and the CFO are also responsible for the design of internal controls over financial reporting ("ICFR"). The fundamental issue is ensuring all transactions are properly authorized and identified and entered into a well-designed, robust and clearly understood accounting system on a timely basis to minimize risk of inaccuracy, failure to fairly reflect transactions, failure to fairly record transactions necessary to present financial statements in accordance with IFRS, unauthorized receipts and expenditures, or the inability to provide assurance that unauthorized acquisitions or dispositions of assets can be detected. The relatively small size of the Corporation makes the identification and authorization process relatively efficient and a process for reviewing ICFR has been developed. To the extent possible given the Corporation's small size, the internal control procedures provide for separation of duties for receiving, approving, coding and handling of invoices, entering transactions into the accounts, writing checks and wire requests and also require two signers on all payments.

The CEO and CFO evaluated the effectiveness of the Corporation's DCP and ICFR as required by National Instrument 52-109 issued by the Canadian Securities Administrators. They concluded that as of September 30, 2014, the Corporation's design and operation of its DCP and ICFR were effective in providing reasonable assurance that material information regarding this report, and the unaudited condensed interim consolidated financial statements and other disclosures was made known to them on a timely basis and reported as required and that the financial statements present fairly, in all material aspects, the financial condition, results of operations and cash flows of the Corporation as of the period ending September 30, 2014. The CEO and CFO also concluded that no material weaknesses existed in the design of the ICFR.

The Corporation continually reviews and enhances its system of controls and procedures. However, because of the inherent limitation in all control system, management acknowledges that ICFR will not prevent or detect all misstatements due to error or fraud**.**

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Although these estimates are based on management's expectations for the likely outcome, timing and amounts of events or transactions, actual results could differ from those estimates. Areas requiring the use of management estimates include the determination assumptions used in valuing stock based compensation, valuation of and the determination of the remaining life of mineral property, plant and equipment, estimating future asset retirement obligations and estimating accrued liabilities.

The following are areas where significant estimations or where measurements are uncertain are as follows:

i) Mineral property assets

The measurement and impairment of mineral properties are based on various judgments and estimates. These include the technical and commercial feasibility of these properties, which incorporates various assumptions for mineral reserves and/or resources, future mineral prices and operating and capital expenditures for the properties.

ii) Taxation

Tax provisions are recognized to the extent that it is probable that there will be future outflow of funds to a taxation authority. Such provisions often require judgment on the treatment of certain taxation matters that may not have been reported to or assessed by the taxation authority at the date of these financial statements. Differences in judgment by the taxation authority could result in changes to actual taxes payable by the Corporation.

Deferred tax assets are recognized to the extent that certain taxable losses or deferred expenditures will be utilized by the Corporation to reduce future taxes payable. The amount of deferred tax assets recognized, if any is based on objective evidence that the Corporation will generate sufficient future taxable income to utilize these deferred assets, as well as the expected future tax rates that will apply to these assets.

Changes to the Corporation's ability to generate sufficient taxable income or changes to enacted tax rates could result in the recognition of deferred tax assets.

iii) Stock-based compensation
The Corporation uses the Black-Scholes option pricing model to determine the fair value of stock options and share purchase warrants granted. This model requires management to estimate the volatility of the Corporation's future share price, expected lives of stock options and future dividend yields. Consequently, there is significant measurement uncertainty in the stock-based compensation expense reported.

Risk Factors

Development projects are uncertain and it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to production

Mine development projects, including the project, require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors such as: estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future gold prices, and anticipated capital and operating costs of these projects. The project has no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of Proven and Probable Mineral Reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of a project: unanticipated changes in grade and tons of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability and costs of labour, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in metals prices, and accidents, labour actions and force-majeure events.

It is not unusual in new mining operations to experience unexpected problems during the start-up phase, and delays can often occur at the start of production. It is likely that actual results for the project will differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. If actual results are less favorable than currently estimated, our business, results of operations, financial condition and liquidity could be materially adversely affected.

If the Corporation's programs are successful, additional funds will be required for the development of an economic ore body and to place it into commercial production.

The business of mineral exploration and extraction involves a high degree of risk with very few properties that are explored ultimately achieving commercial production. As a mining Corporation in the development stage, the future ability of the Corporation to conduct exploration and development will be affected principally by its ability to raise adequate amounts of capital through equity financings, debt financings, joint venturing of projects and other means. In turn, the Corporation's ability to raise such funding depends in part upon the market's perception of its management and properties, but to a great degree upon the mineral prices and the marketability of securities of speculative mineral exploration and development companies.

The development of any ore deposits found on the Corporation's exploration properties depends upon the Corporation's ability to obtain financing through any or all of equity financing, debt financing, the joint venturing of projects, or other means. There is no assurance that the Corporation will be successful in obtaining the required financing and there is no assurance that the requirements for further drawdowns under the credit Facility will be met.

The Corporation has a lack of operating history and has no history of earnings.
The Corporation and its predecessor companies have no history of earnings. The Corporation has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Corporation is through the sale of its equity shares or by way of debt facilities. While the Corporation may generate additional working capital through the operation, development, sale or possible syndication of its properties, there is no assurance that any such funds will be generated.

The Corporation is dependent on key personnel and the absence of any of these individuals could result in a significantly negative effect on the Corporation.
The success of the Corporation and its ability to continue to carry on operations is dependent upon its ability to retain the services of certain key personnel. The loss of their services to the Corporation may have a material adverse effect on the Corporation. The Corporation does not presently have "key person" life insurance for any of its officers.

There are significant risks associated with exploration and development activities including industrial accidents, flooding, environmental hazards, technical problems and labour disputes which could materially adversely affect future mining operations and the Corporation's financial position.
There is no certainty that the expenditures made or to be made by the Corporation in the exploration of its properties will result in discoveries of mineralized material in commercially viable quantities. Most exploration projects do not result in the discovery of commercially mineable ore deposits. Mining operations generally involve a high degree of risk which even with a combination of experience, knowledge and careful evaluation may not be able to overcome. The business of mining is subject to a variety of risks such as industrial accidents, flooding, environmental hazards such as fires, technical failures, labour disputes and other accidents at the mine facilities. Such occurrences, against which the Corporation cannot or may elect not to insure, may delay production, increase production costs or result in liability. The payment of such liabilities may have a material adverse effect on the Corporation's financial position.

Estimates of Mineral Reserves and Resources may not be realised
The Mineral Reserves and Resources estimates contained in this MD&A are only estimates and no assurance can be given that any particular level of recovery of minerals will be realised or that an identified Resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. The Corporation relies on laboratory-based recovery models to project estimated ultimate recoveries by mineral type. Actual recoveries may exceed or fall short of projected laboratory test results. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical or engineering work, and work interruptions, among other things. Short term factors, such as the need for an orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of those operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in proven and probable reserves or Resources, grades, waste-to-ore ratios or recovery rates may affect the economic viability of projects. The estimated proven and probable reserves and Resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

The Corporation's activities on its properties are subject to environmental regulations, approvals and permits.
All phases of the Corporation's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations, or its ability to develop its properties economically. Before production may

commence on any property, the Corporation must obtain regulatory and environmental approvals and permits. There is no assurance such approvals and permits will be obtained on a timely basis, if at all. Compliance with environmental and other regulations may reduce profitability, or preclude economic development of a property entirely.

The Corporation is in competition with other mining companies that have greater resources and experience.
The resource industry is intensely competitive in all of its phases, and the Corporation competes with many companies possessing greater financial resources and technical facilities. Competition could adversely affect the Corporation's ability to acquire suitable producing properties or prospects for exploration in the future.

The business of exploration for minerals and mining involves a high degree of risk, as few properties that are explored are ultimately developed into producing mines.
Mineral exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of mining facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, any of which could result in the Corporation not receiving an adequate return on invested capital.

Marketability of natural resources which may be discovered by the Corporation will be affected by numerous factors beyond its control.
The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of Mineral Resources are discovered, a profitable market will exist for the sale of such minerals. Factors beyond the control of the Corporation may affect the marketability of any mineral occurrences discovered. The price of minerals has experienced volatile and significant price movements over short periods of time, and is affected by numerous factors beyond the control of the Corporation, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the United States dollar relative to the Canadian dollar and other currencies), interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Some of the directors of the Corporation are involved with other mineral resource companies and may have a conflict of interest in negotiations on a project that is also of interest to the Corporation.
Certain of the directors of the Corporation are directors or officers of other mineral resource companies and, to the extent that such other companies may be interested in a project also of interest to the Corporation, or may in the future participate in one or more ventures in which the Corporation participates, such directors may have a conflict of interest in negotiating and concluding terms respecting such other projects or the extent of such participation. In the event that such a conflict of interest arises, at a meeting of the directors of the Corporation, a director who has such a conflict will abstain from voting for or against the approval of such acquisition or participation. In the appropriate cases, the Corporation will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program.

Title Matters
In those jurisdictions where the Corporation has property interests, the Corporation makes a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest, but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. There is, however, no guarantee that title to the Corporation's properties and concessions will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects.

Shareholder Dilution
It is likely that additional capital required by the Corporation will be raised through the issuance of additional equity securities, resulting in dilution to the Corporation's shareholders.

Share price risk
The market price of a publicly traded stock is affected by many variables not directly related to the success of the Corporation, including the market for all resource sector shares, the breadth of the public market for the stock, the need for certain Funds to sell shares for external reasons other than those relevant to the Corporation and the attractiveness of alternative investments. The effect of these and other factors on the market price of the common shares of the Corporation on the exchanges on which the common shares are listed suggests that the share price will be volatile. In the previous eight quarters, between October 1, 2012 and September 30, 2014, the Corporation's shares traded in a range between CAD$1.25 and CAD$4.01 per share.

Insurance risks
Although the Corporation maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining Corporation's operations. Nevada Copper may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

Currency risk
The Corporation is exposed to currency fluctuations in the acquisition of foreign currencies. The Corporation holds balances in cash and cash equivalents, accounts payable and accrued liabilities and convertible debenture in foreign currencies (US dollars) and is therefore exposed to gain or losses on foreign exchange.

Legal Proceedings against Foreign Directors.
The Corporation is incorporated under the laws of British Columbia, Canada, and some of the Corporation's directors and officers are residents of Canada. Consequently, it may be difficult for United States investors to effect service of process within the United States upon the Corporation or upon its directors or officers, or to realize in the United States upon judgments of United States courts predicated upon civil liabilities under the United States Securities Exchange Act of 1934, as amended. Furthermore, it may be difficult for investors to enforce judgments of U.S. courts based on civil liability provisions of the U.S. Federal securities laws in a foreign court against the Corporation or any of the Corporation's non-U.S. resident officers or directors.

Outlook
The Corporation will continue to focus its development efforts in the United States for purposes of the exploring and developing copper projects, in particular Pumpkin Hollow, and acquiring additional copper properties, should opportunities to do so present themselves.

As a development stage Corporation the future liquidity of the Corporation will be affected principally by the level of its development expenditures and by its ability to raise an adequate level of capital through the capital markets. The Corporation will be required to complete additional funding in order to meet its long-term business objectives. The Corporation will continue to evaluate its funding requirements on a go forward basis in an effort to meet its future development and growth initiatives.

Share Data

Capital Structure as of November 12, 2014:

Common shares issued and outstanding:	80,501,458
Total stock options outstanding:	6,820,000
Total warrants outstanding:	nil

Forward-Looking Statements

Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning: the Corporation's plans at the Pumpkin Hollow Project; the assumptions in the financial analysis prepared in connection with the PEA reports and FS on the Pumpkin Hollow Project; the timing of granting of key permits, estimated metal production and the timing thereof; any metal pricing, capital and operating and cash flow estimates contained in the PEA and FS; and the access to financing and appropriate equipment and sufficient labour. Forward-looking statements or information include statements regarding the expectations and beliefs of management. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "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; labour disputes; supply problems; uncertainty of production and cost estimates; the interpretation of drill results and the estimation of mineral resources and reserves; legal and regulatory proceedings and community actions; 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; as well as those factors discussed in the section entitled "Risk Factors" in this MD&A and the Corporation'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. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. The Corporation 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 Corporation's business contained in the Corporation's reports filed with the securities regulatory authorities in Canada.