



**RDC Presentation**  
**April 3, 2014**  
**Anchorage, Alaska**  
**Rick Van Nieuwenhuyse, CEO**



# Forward Looking Statement

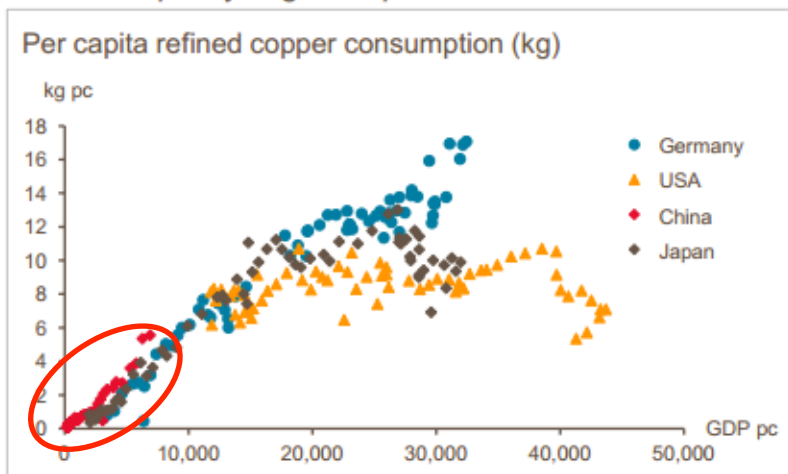
This presentation includes certain Forward-Looking Statements and Forward-Looking Information (collectively, “forward-looking statements”) within the meaning of applicable securities laws, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements relating to program objectives and future plans for the project, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could”, or “should” occur or be achieved. These forward-looking statements are set forth principally under the slides pertaining to the Ambler preliminary economic assessment, permitting process and timeline for the Ambler access road, future milestones, and elsewhere in this presentation, and may include statements regarding perceived merit of properties; exploration results and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; completion of transactions; market price of precious base metals; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from NovaCopper’s expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of resources; the need for cooperation of government agencies and native groups in the development and operation of properties; the need to obtain permits and governmental approvals; risks of mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates; unexpected cost increases; fluctuations in metal prices and currency exchange rates; and other risk and uncertainties disclosed in NovaCopper’s annual report on Form 10-K filed with the United States Securities and Exchange Commission and with the Canadian securities regulatory authorities and NovaCopper reports and documents filed with applicable securities regulatory authorities from time to time. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. NovaCopper assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.



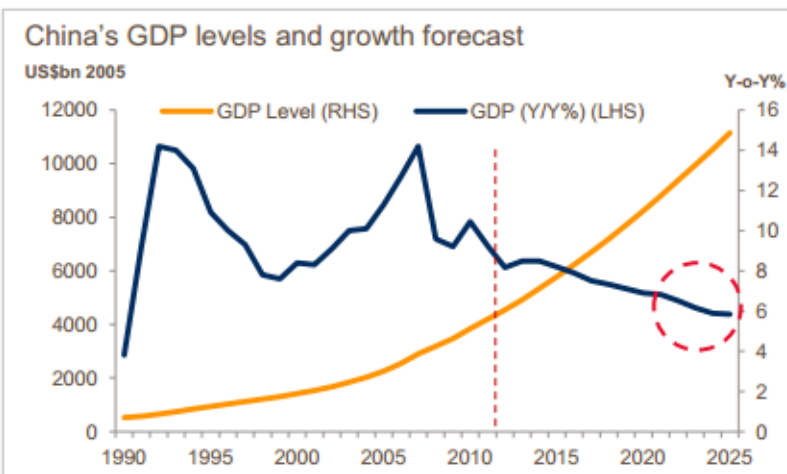
# Why Copper?

## Copper Fundamentals - Demand

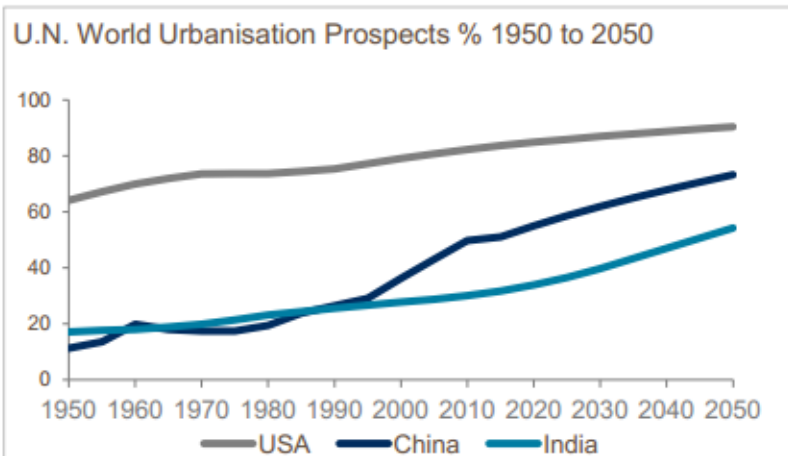
China has plenty of growth potential



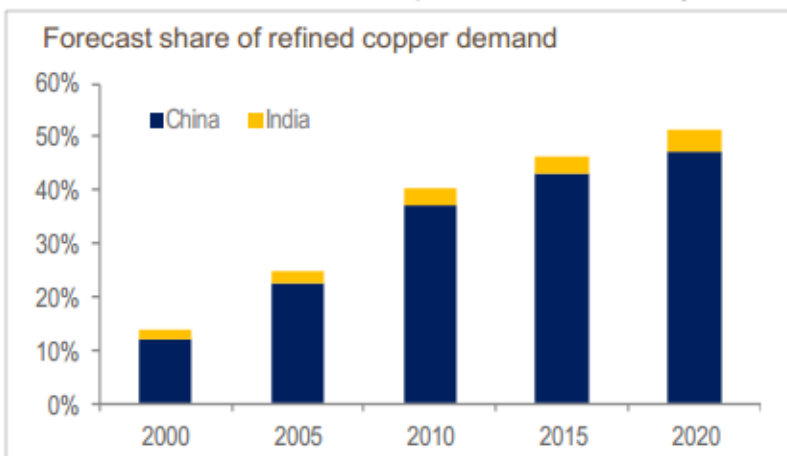
China's GDP growth is slowing



Urbanisation to continue



China and India will make up 50% of demand by 2020



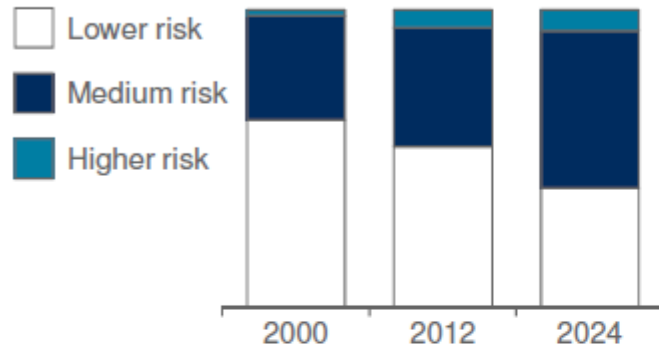
Source: Rio Tinto Presentation

# Why Copper?

## Copper Fundamentals - Supply

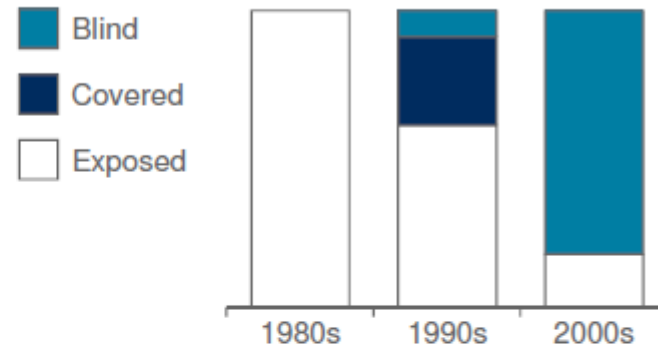
### Riskier regions

Location of copper supply



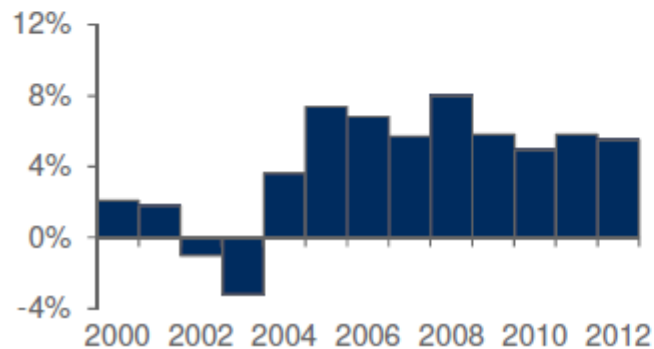
### Greater depth

Indicative depth of major discoveries



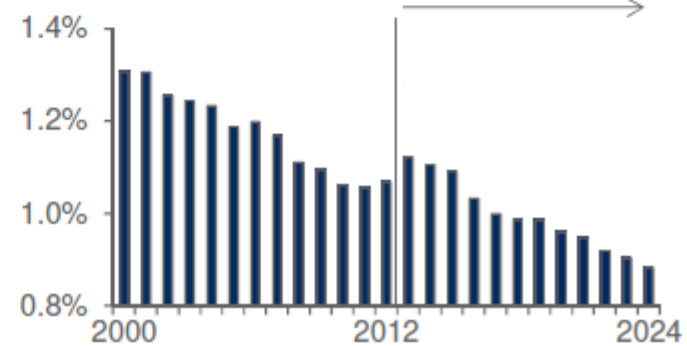
### High disruptions

Annual disruption (% of planned production)



### Declining grades

Head grade treated (% Cu)



Source: Rio Tinto Presentation

# Why NovaCopper?

Approaching our goal of +10 billion pounds (5 M tonnes) of copper

- High-grade Copper
  - Arctic deposit 6% Cu equivalent<sup>1</sup> containing 3.1 billion lbs (1.4 million tonnes) of Cu equivalent<sup>1</sup> Indicated and 0.4 billion lbs (181,000 tonnes) of Cu equivalent Inferred
  - Bornite – open pit – 2.3 billion lbs (1 M tonnes) (Inferred) of Cu at a grade of 0.94% Cu and 0.3 billion lbs (151,000 tonnes) of Indicated Resources at a grade of 1.1% Cu
  - Bornite – below pit - high-grade Inferred resource of 3.4 billion lbs (1.6 M tonnes) grading 2.8% Cu
- High grades = low capital investment & low operating costs
- District exploration play with significant upside
- NANA and local communities support mining – IF DONE RIGHT
- Alaska is a safe and supportive geopolitical jurisdiction

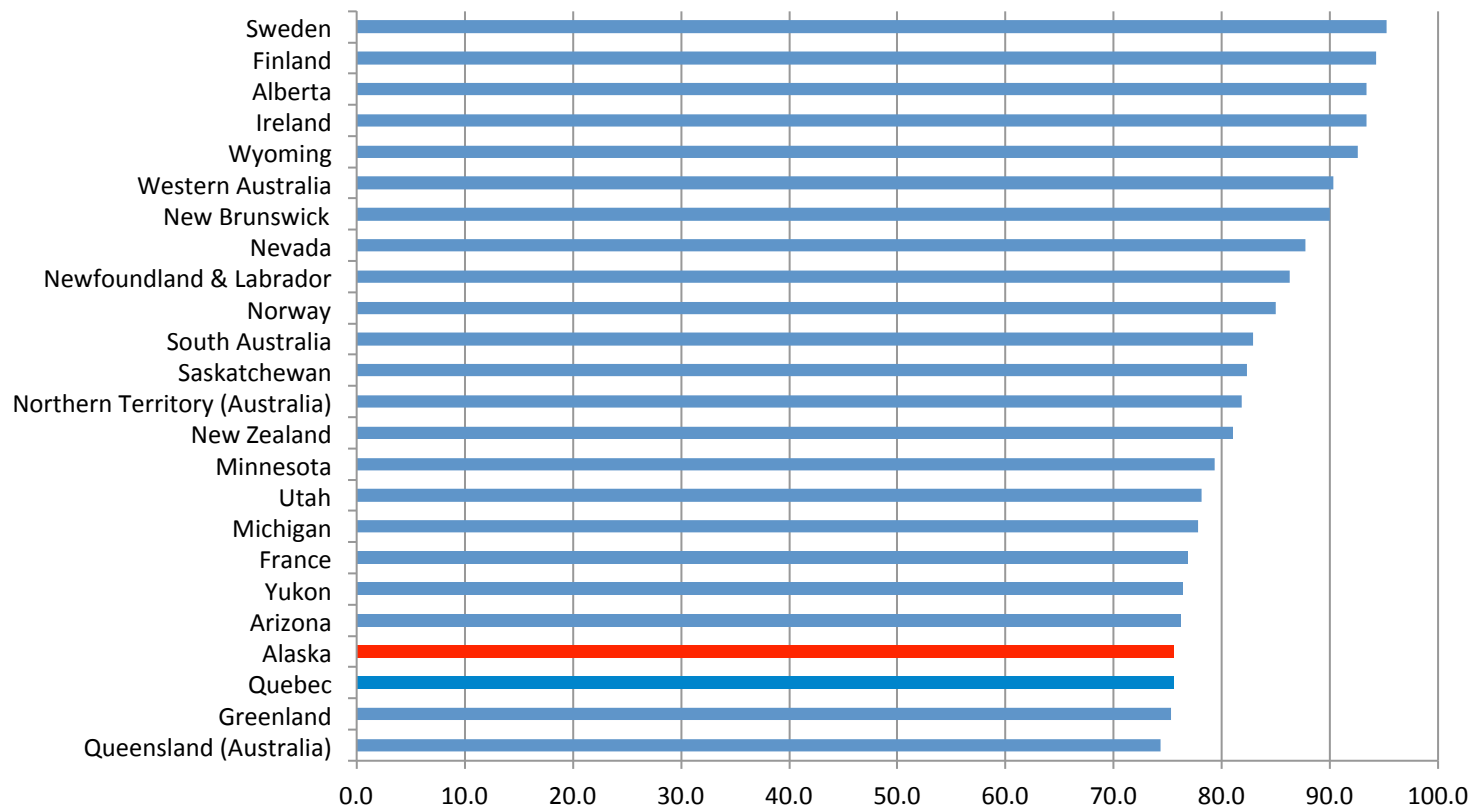
1) See “Cautionary Note Concerning Reserve & Resource Estimates” and “Resource Estimates” with footnotes in the appendix. CuEq basis calculated using the following metal price assumptions (in USD): US\$2.90/lb. Cu, US\$0.85/lb. Zn, US\$0.90/lb. Pb, US\$1,300/oz Au, and US\$22.70/oz Ag. Calculation excludes any adjustments for metal recoveries. Net of by-product credits.



# Alaska is a Mining State

A Great Place to do Business

- **Top 25 mining jurisdictions in the world. The Fraser Institute Survey of Mining Companies rated Alaska 22<sup>th</sup> out of 112 mining jurisdictions.**



Source: Fraser Institute 2013 Survey of Mining Companies

# Ambler Mining District

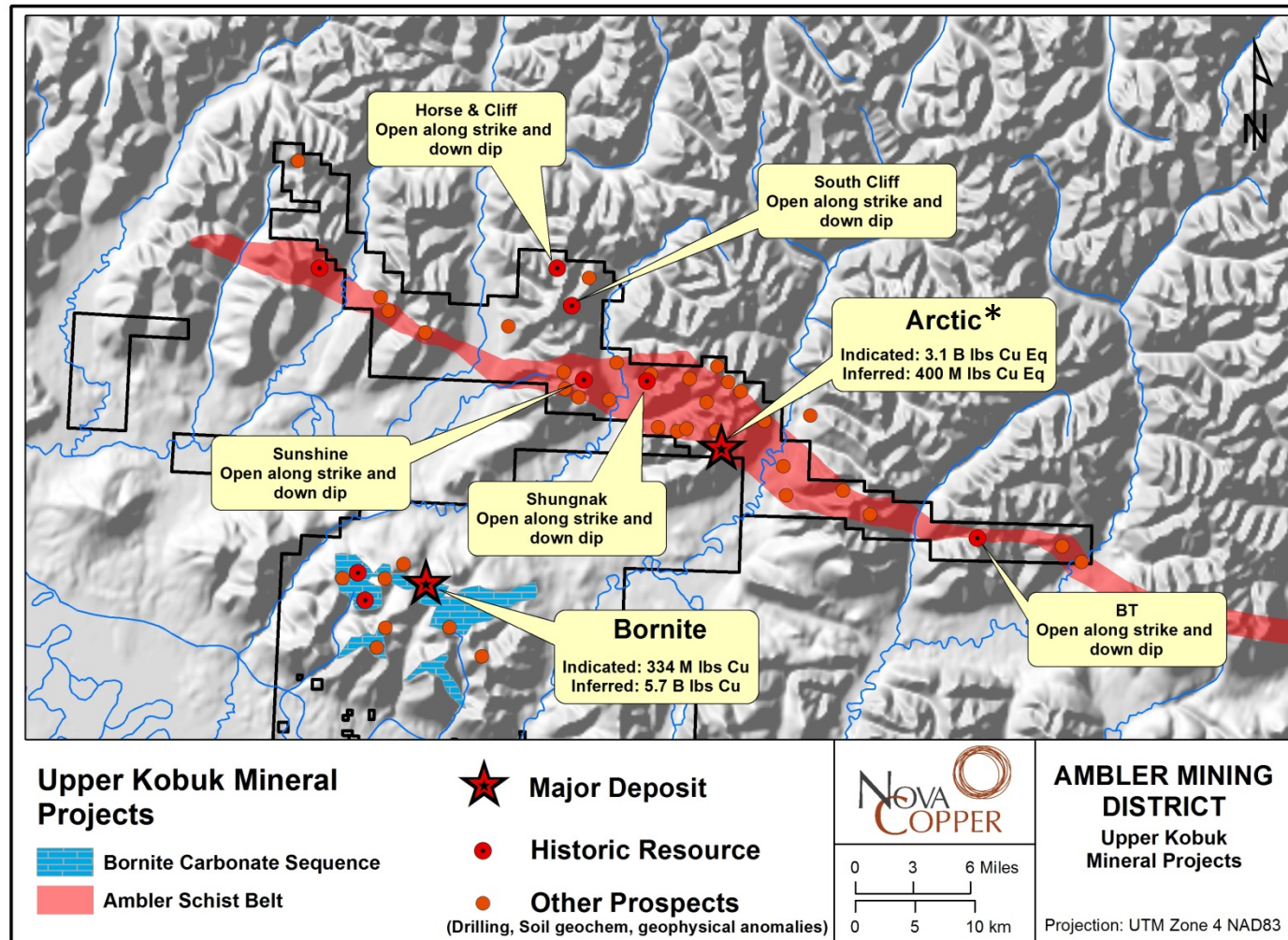


- Agreement with NANA, Alaskan Native Corporation
- Red Dog operating for over 25 years
- Strong local support



# Ambler Mining District

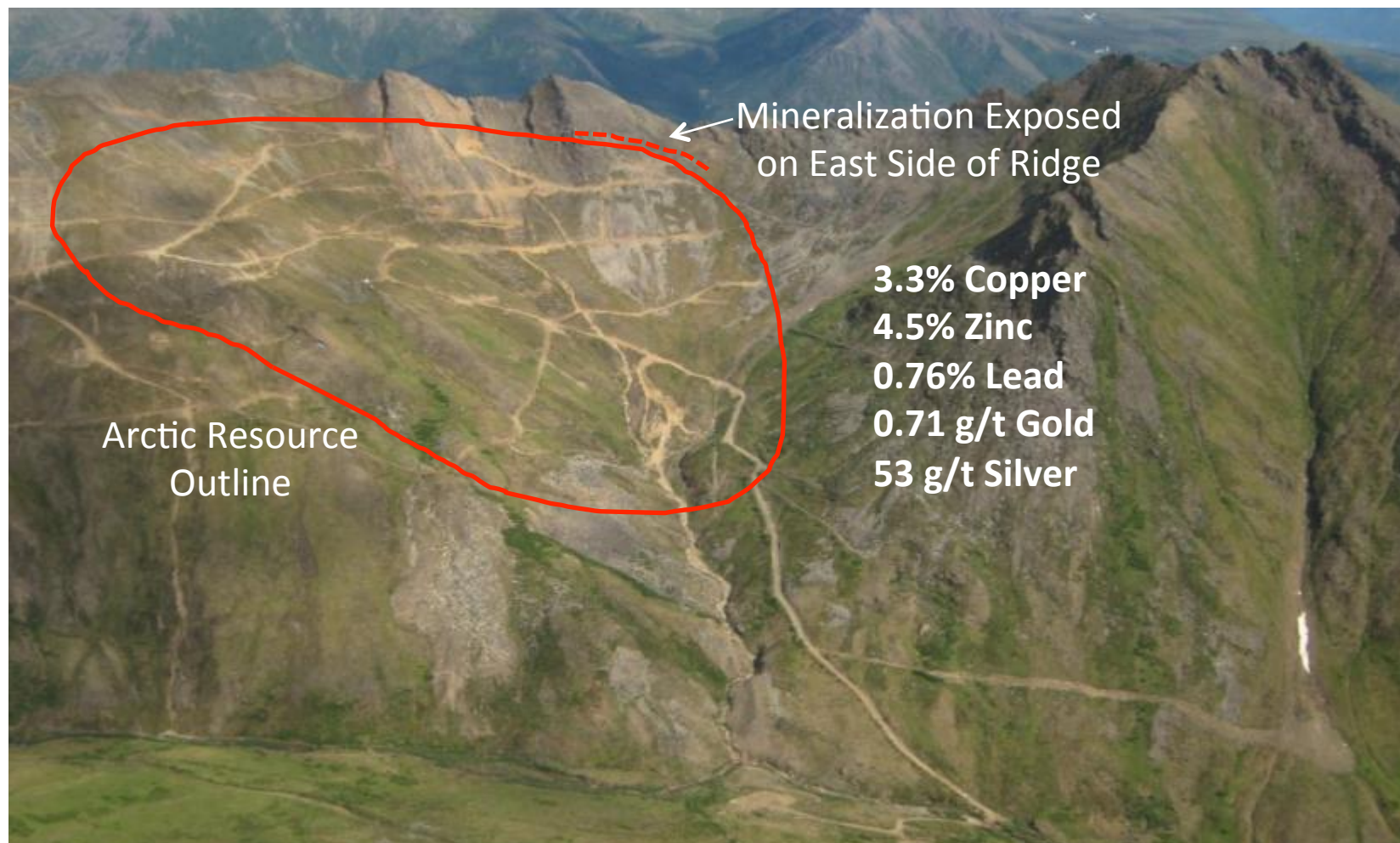
World-class mining district with potential multiple discoveries along 100 km long belt



\* The Arctic copper-equivalent resource is calculated using the following metals price assumptions: (in USD) \$2.90/lb Cu, \$1,300/oz Au, \$22.70/oz Ag, \$0.85/lb Zn, and \$0.90/lb Pb. See Resource Estimates including footnotes in the appendix.

# Arctic Deposit Looking East

A shallow dipping, high-grade copper deposit



# Highlights of the Arctic PEA (100% Basis)

- 12 year mine life at 10,000 tonnes per day
- 95Kt (210Mlbs) Annual Payable Cu Eq Production
  - 125Mlbs payable Copper per year
  - 152Mlbs payable Zinc per year
  - 24Mlbs payable Lead per year
  - 29,000oz payable Gold per year
  - 2.5Moz payable Silver per year
- Cash costs of US\$0.62/lb of payable copper net of by-product credits
  - “All-in” cash costs of \$US1.26/lb (Initial and sustaining capex, opex, TC/RCs, royalties...)
- Capital costs (Q2 2013): US\$718 million startup, US\$164 million sustaining
  - Low Capital Intensity of \$6,995/t (Industry Avg. +\$14,000/t)
- Pre-Tax NPV<sub>8%</sub> of US\$928 million
  - IRR of 22.8%
  - Payback of 4.6 years using base case metals prices\*
- Post-Tax NPV<sub>8%</sub> of US\$537 million
  - IRR of 17.9%
  - Payback of 5.0 years using base case metal prices\*

\*Base case metal prices: Copper US\$2.90/lb, Zinc US\$0.85/lb, Lead US\$0.90/lb, Silver US\$22.70/oz, and Gold US\$1,300/oz.



# Arctic Economics Upside

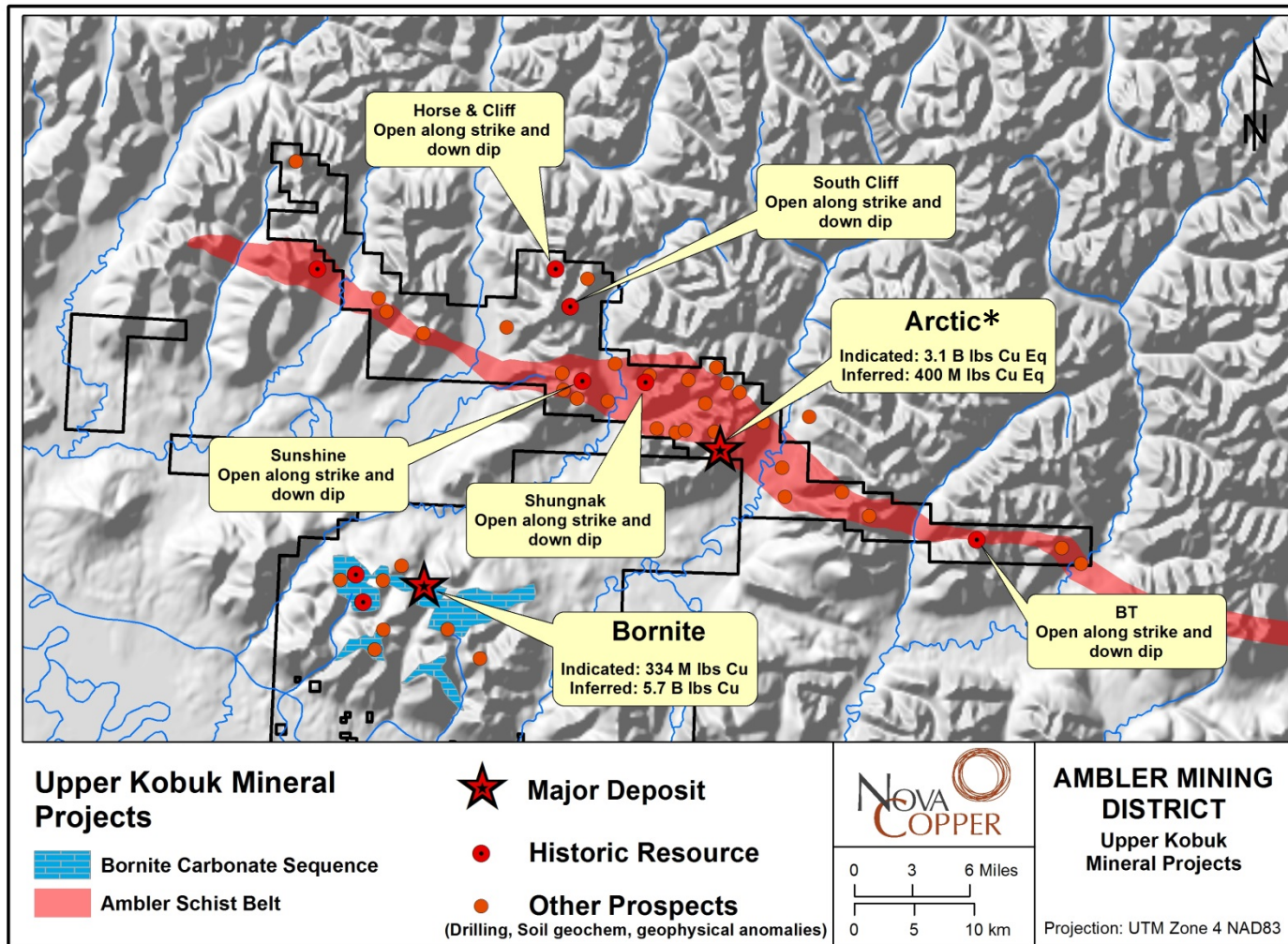
Significantly more value to add

- Enhanced Mine Plan – larger truck fleet for waste
  - Quicker ramp up
  - Low-grade stockpiling
- Metallurgy – Upside on copper recoveries
- Specific Gravity of waste material is likely overestimated – lower tonnes/lower strip ratio
- North Slope LNG Plant – Lower cost natural gas power generation
- AIDEA looking for ways to reduce road construction cost
- Bornite synergies and district exploration upside



# Ambler Mining District – “String of Pearls”

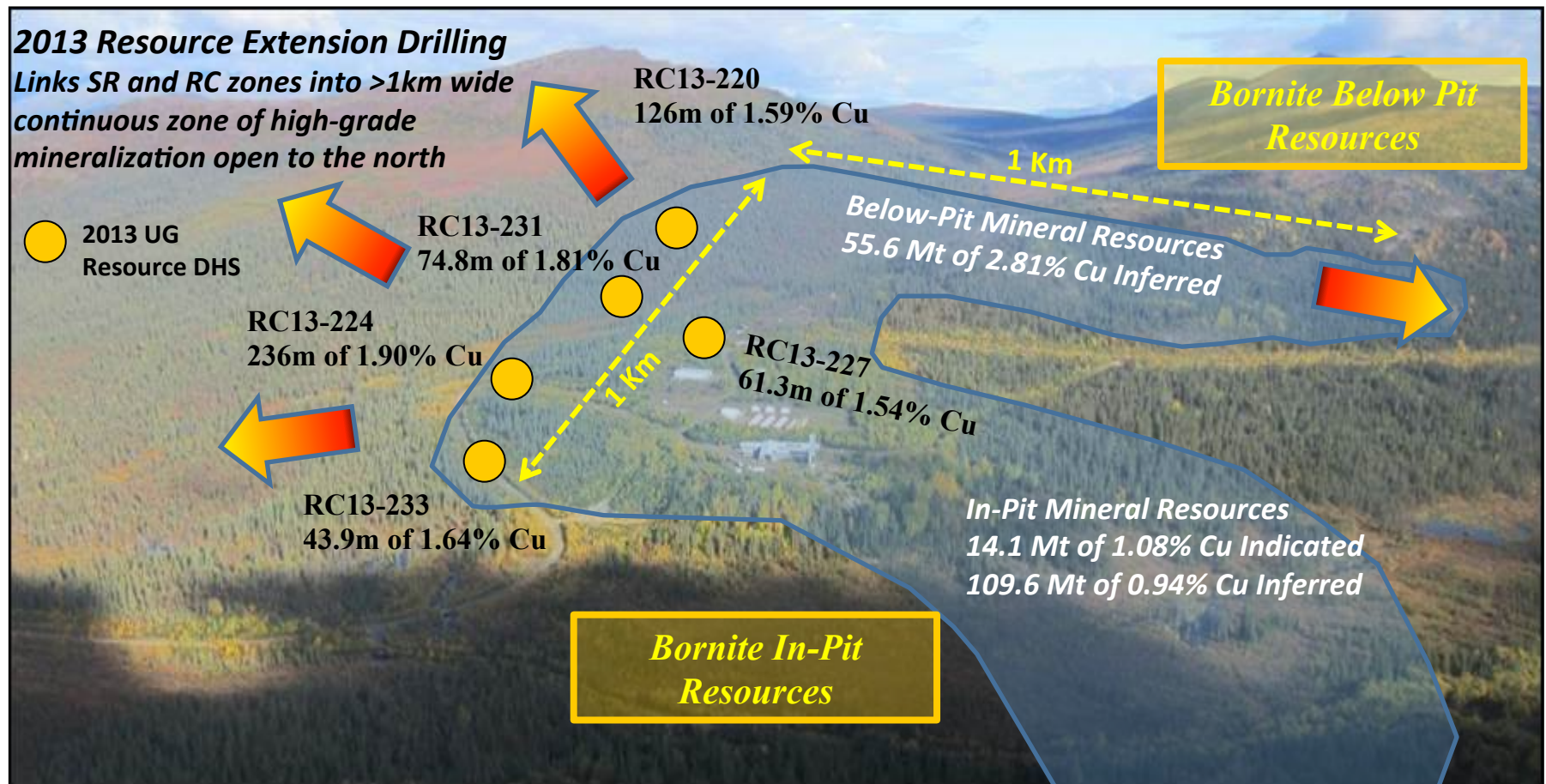
World-class mining district with potential multiple discoveries ~100 km long belt



\* The Arctic copper-equivalent resource is calculated using the following metals price assumptions: (in USD) \$2.90/lb Cu, \$1,300/oz Au, \$22.70/oz Ag, \$0.85/lb Zn, and \$0.90/lb Pb. See Resource Estimates including footnotes in the appendix.

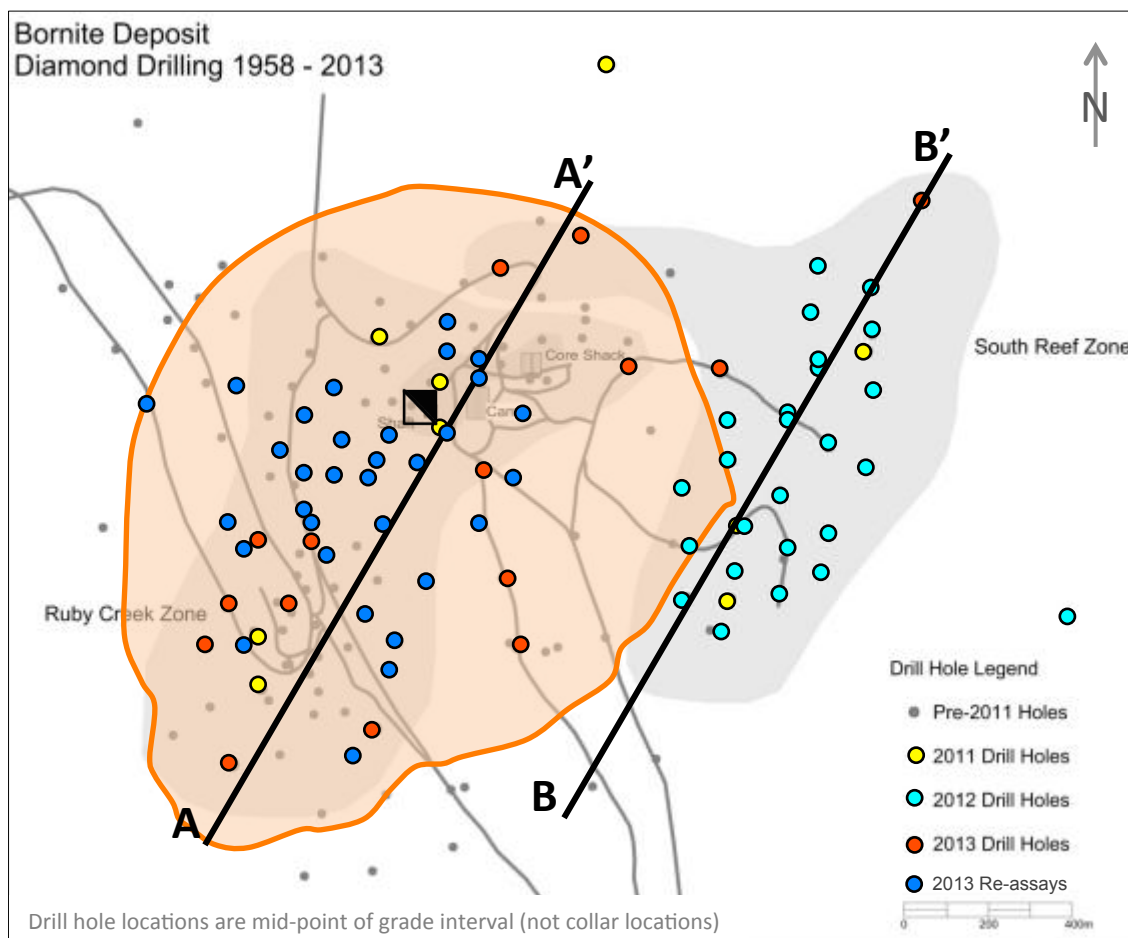
# Bornite Deposit: Exciting Exploration Opportunity

(Looking East)



# NovaCopper Exploration at Bornite

Three highly successful drilling seasons



## Drilling & Assaying

2011 - ~5,800 m in 14 holes

2012 - ~15,500 m in 22 holes

2013 - ~8,100 m in 17 holes

2013/2012 - ~15,800 re-assayed

## Resource Estimate

Jul. 2012 Ruby Creek Zone Estimate

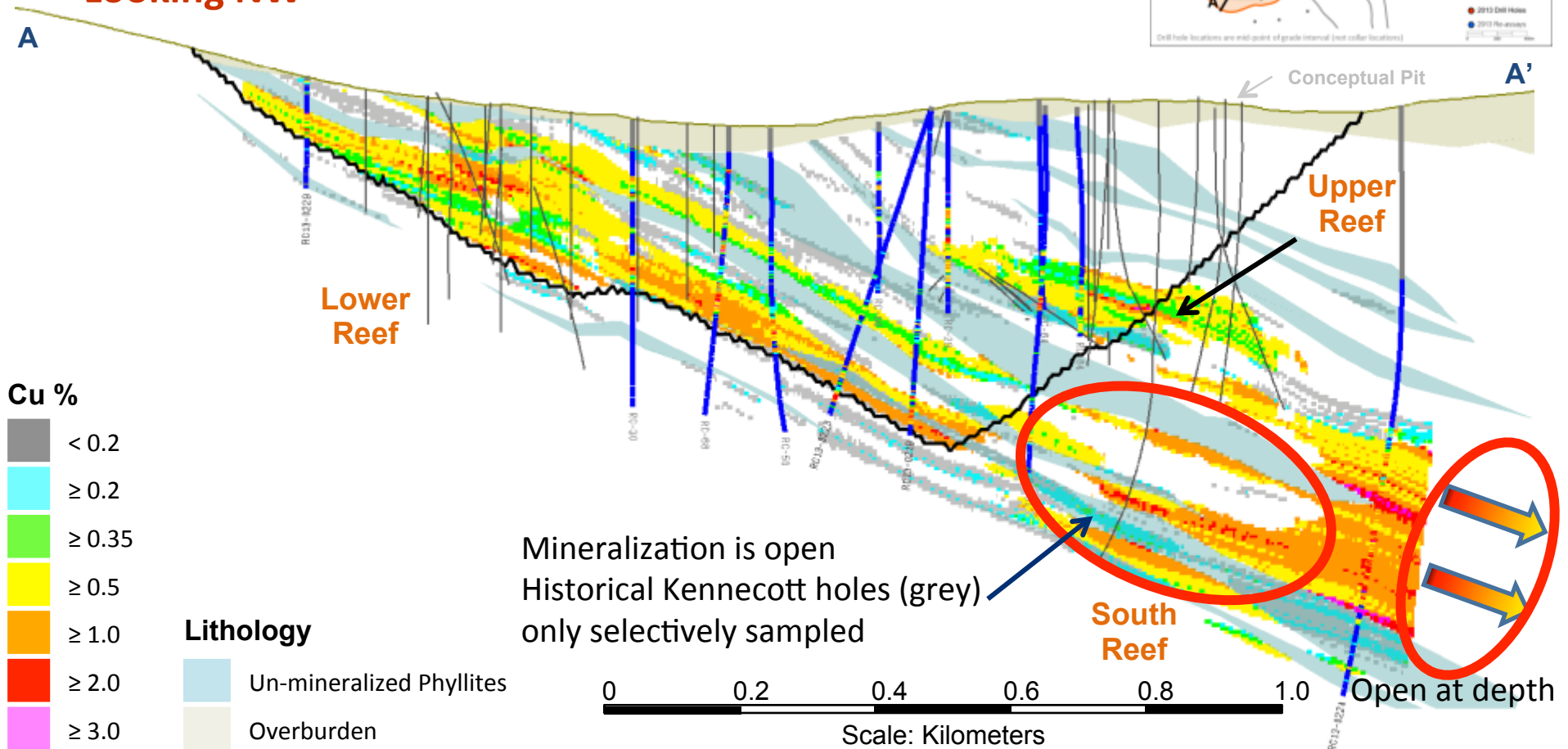
Feb. 2013 South Reef Zone Estimate

Mar. 2014 "Bornite" Estimate

# 2014 Resource Block Model

Lots of opportunity to add high-grade tonnes

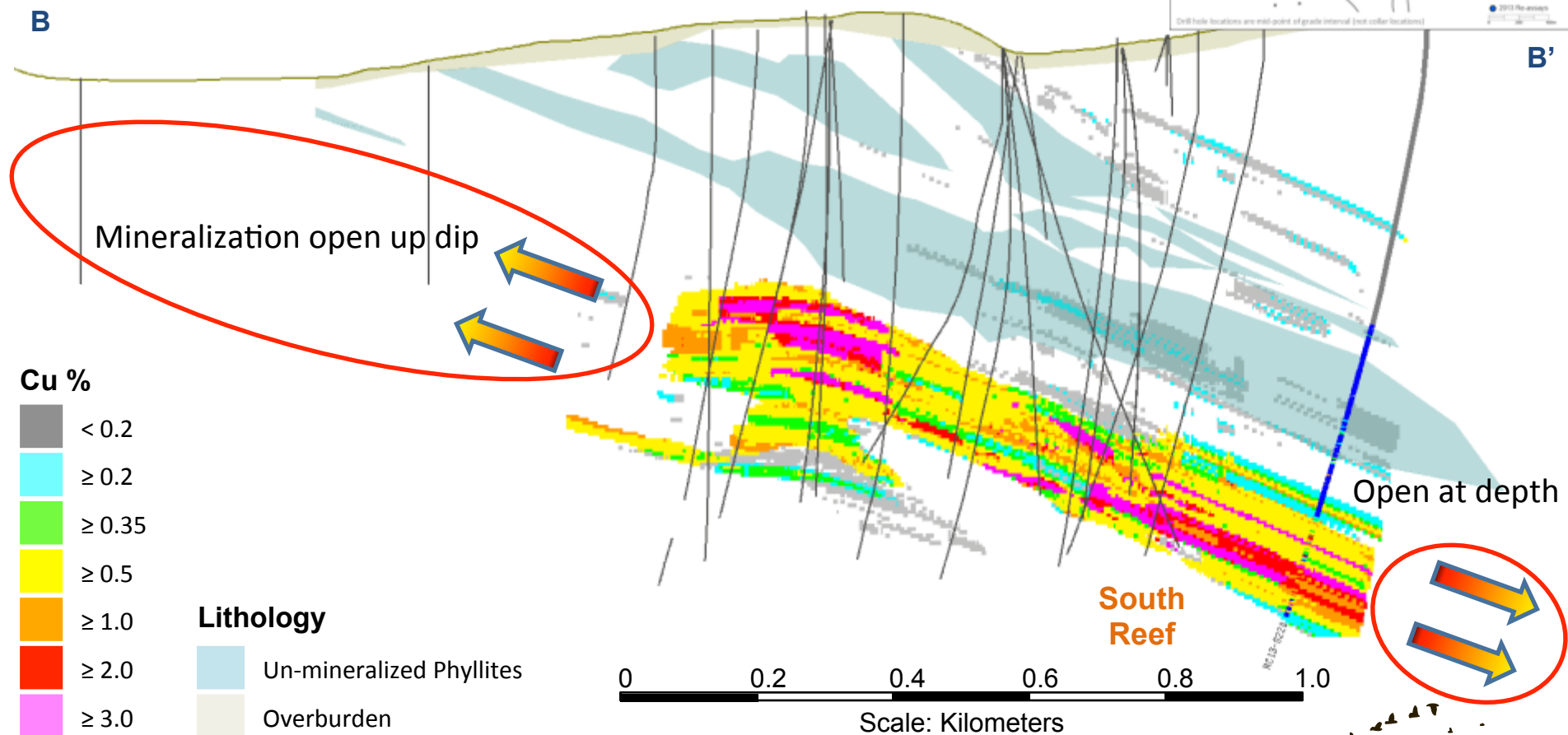
## Bornite Project Ruby Creek Zone (Upper & Lower Reef) Looking NW



# 2014 Resource Block Model

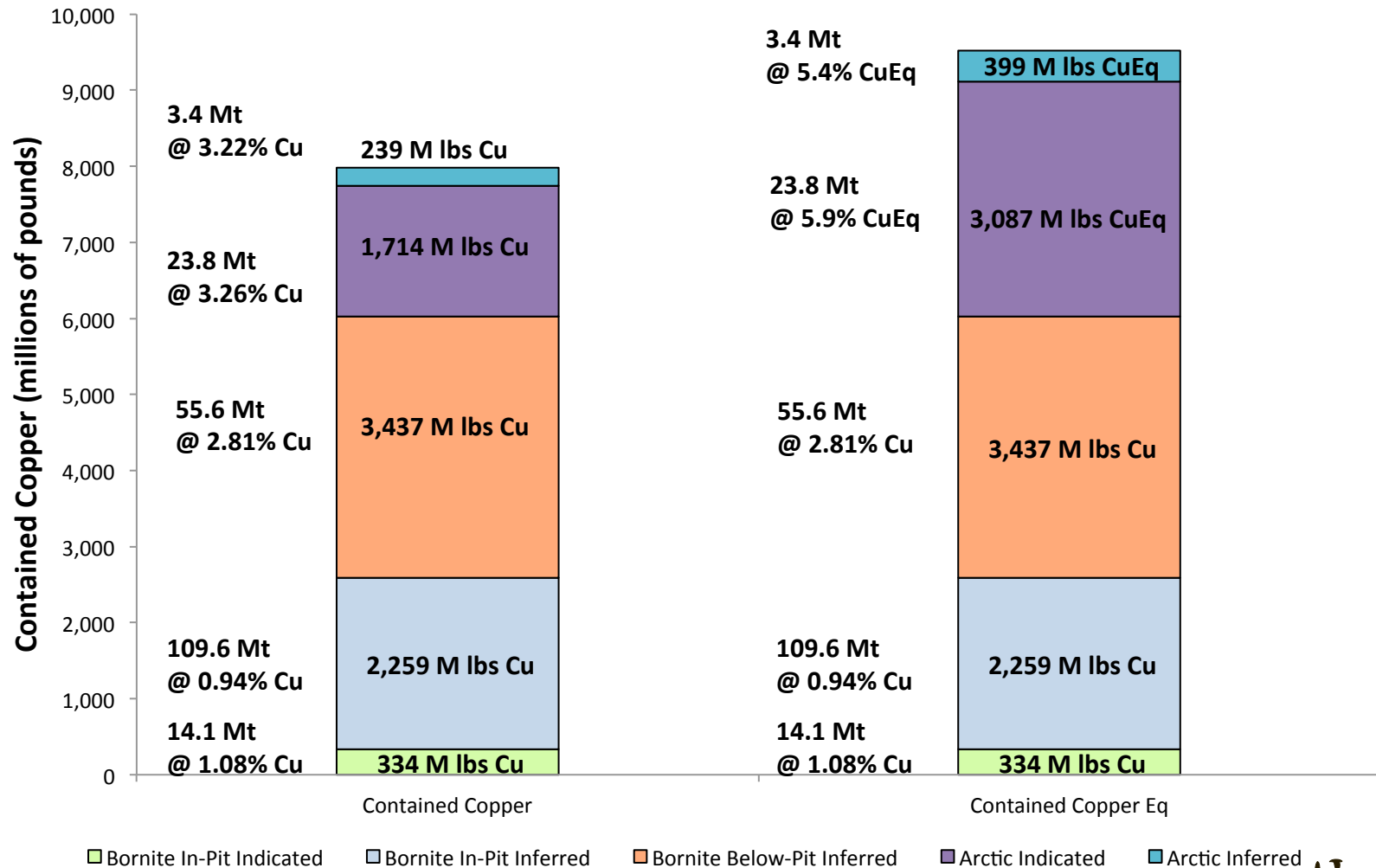
Lots of opportunity to add high-grade tonnes

## Bornite Project - South Reef Zone Looking NW



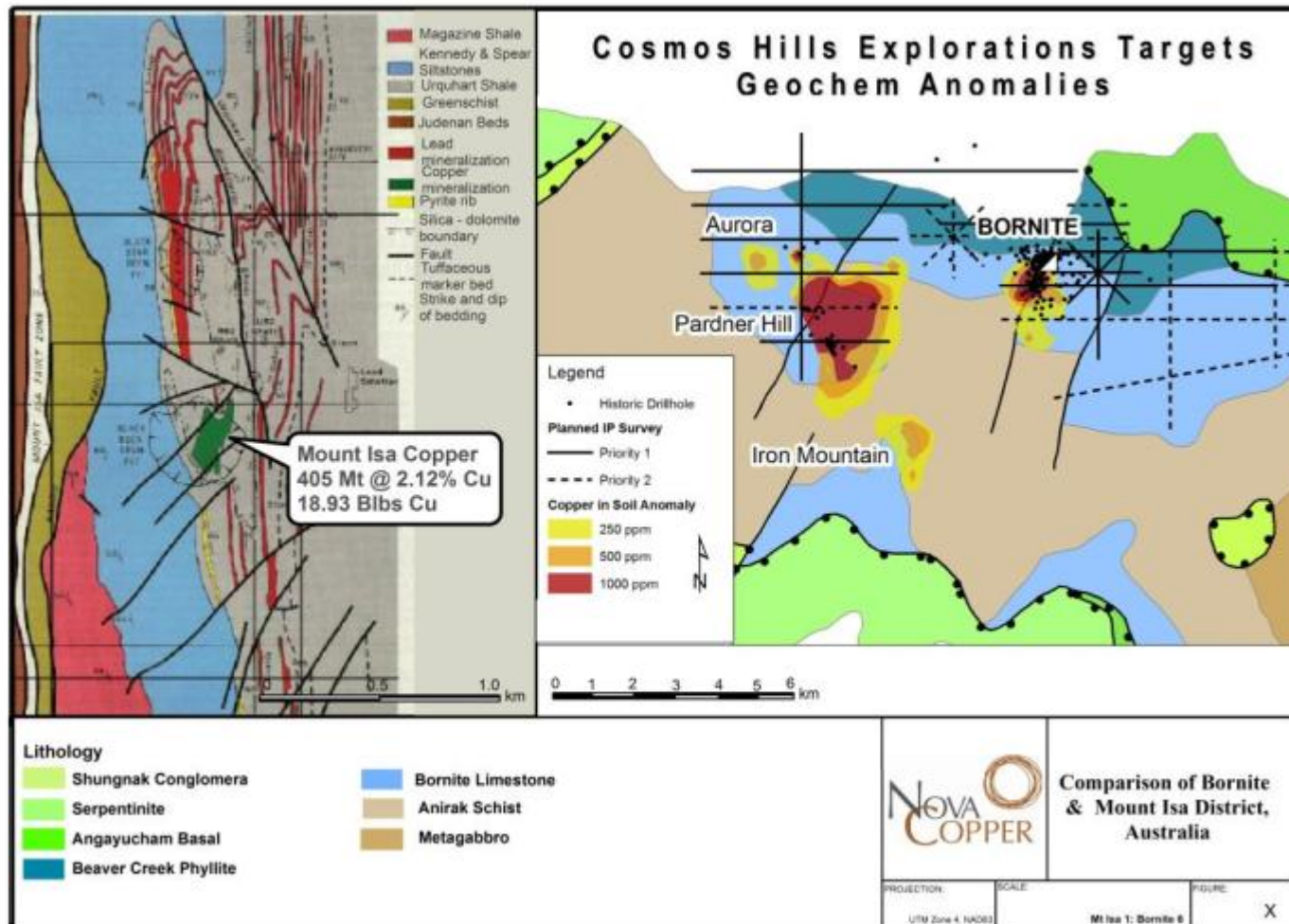
# Approaching Our Goal of 10 Billion Pounds of Cu

Average discovery cost of US\$0.05 cents/pound of copper



# Bornite – Mt. Isa Comparison

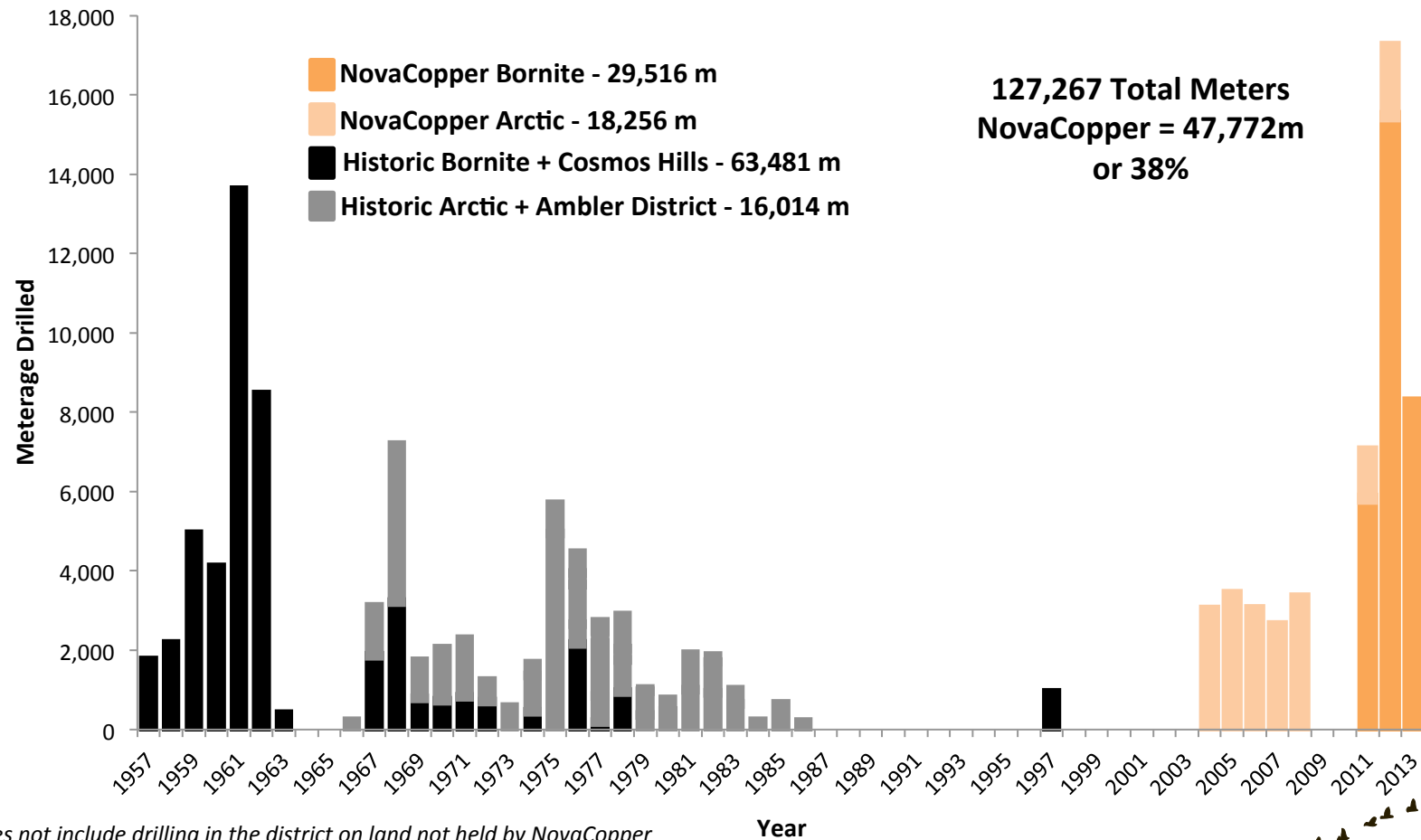
Large-scale, world-class district opportunity with geological affinities to Mount Isa



Source: USGS Open File Report 2009-1252

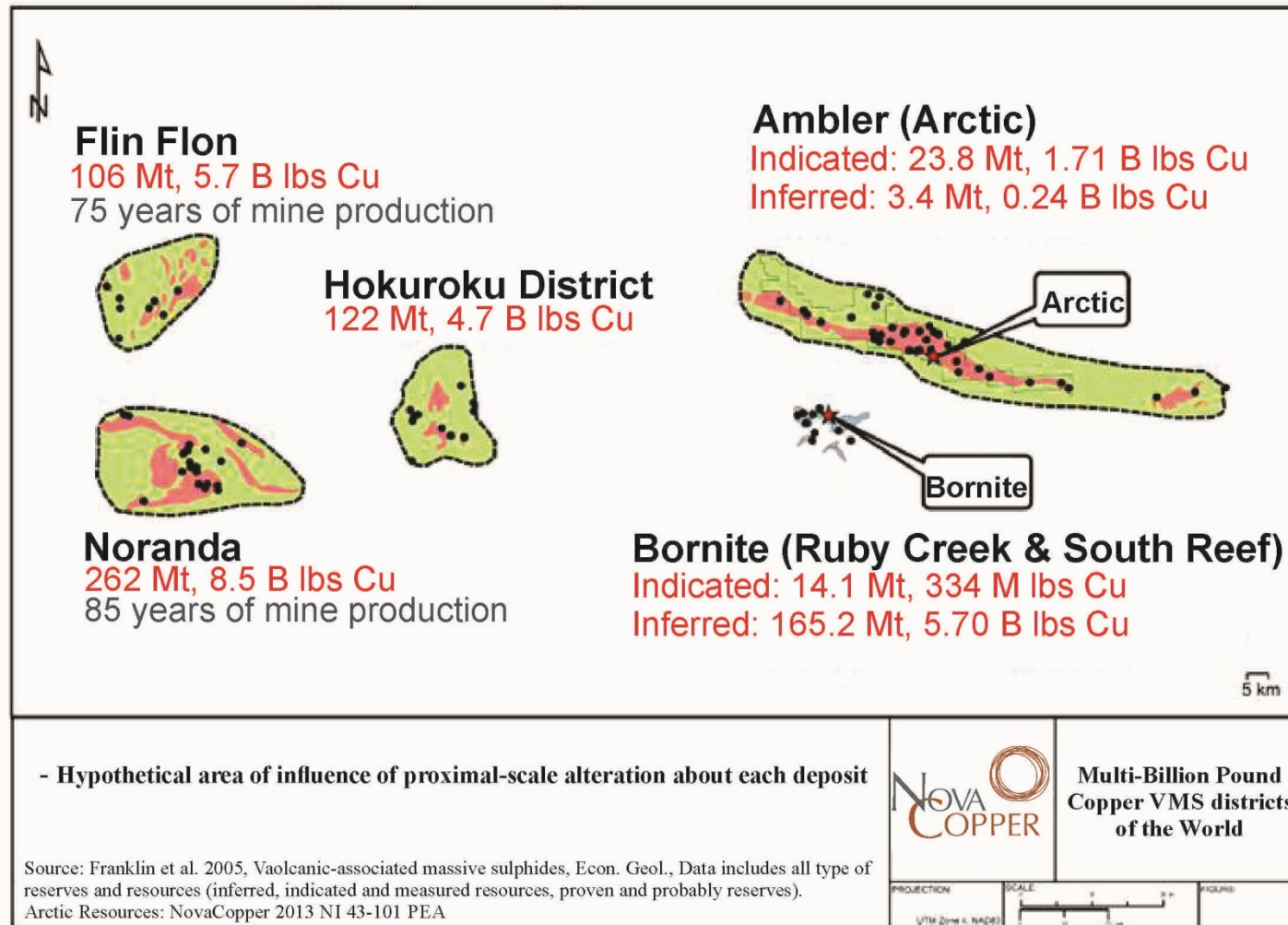
# Drilling in the Ambler Mining District

Significantly under-explored



# Comparisons of Multi-Billion Pound Copper Districts

Long lived assets will support jobs for generations

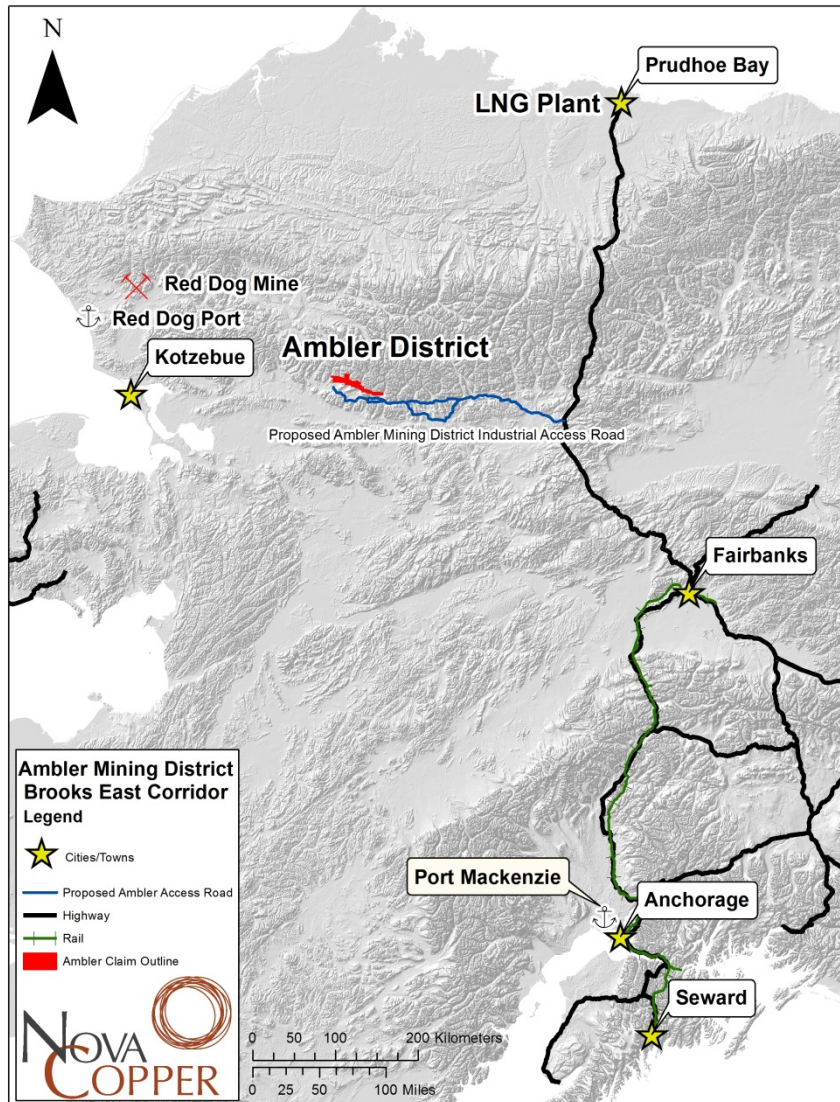


1) See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

# Ambler Mining District Industrial Access Road (“AMDIAR”)

Significant state support for infrastructure development

2009-2013



- State has already expended US\$10M to identify proposed access route and initiate Environmental Baseline Studies
- Working Group consists of ADOT, ADNRR, Governor’s Office, **AIDEA**, NANA and NovaCopper
- Evaluation of various potential access routes with local community input resulted in selection of Preferred Alternative Route
- Signed MOU with **AIDEA**
- US\$8.5 million committed by the State for **AIDEA** to initiate permitting on AMDIAR during 2013/2014
- Project manager and community liaison hired
- NovaCopper is investigating the viability of using LNG as a potential power source for the Arctic and Bornite Projects

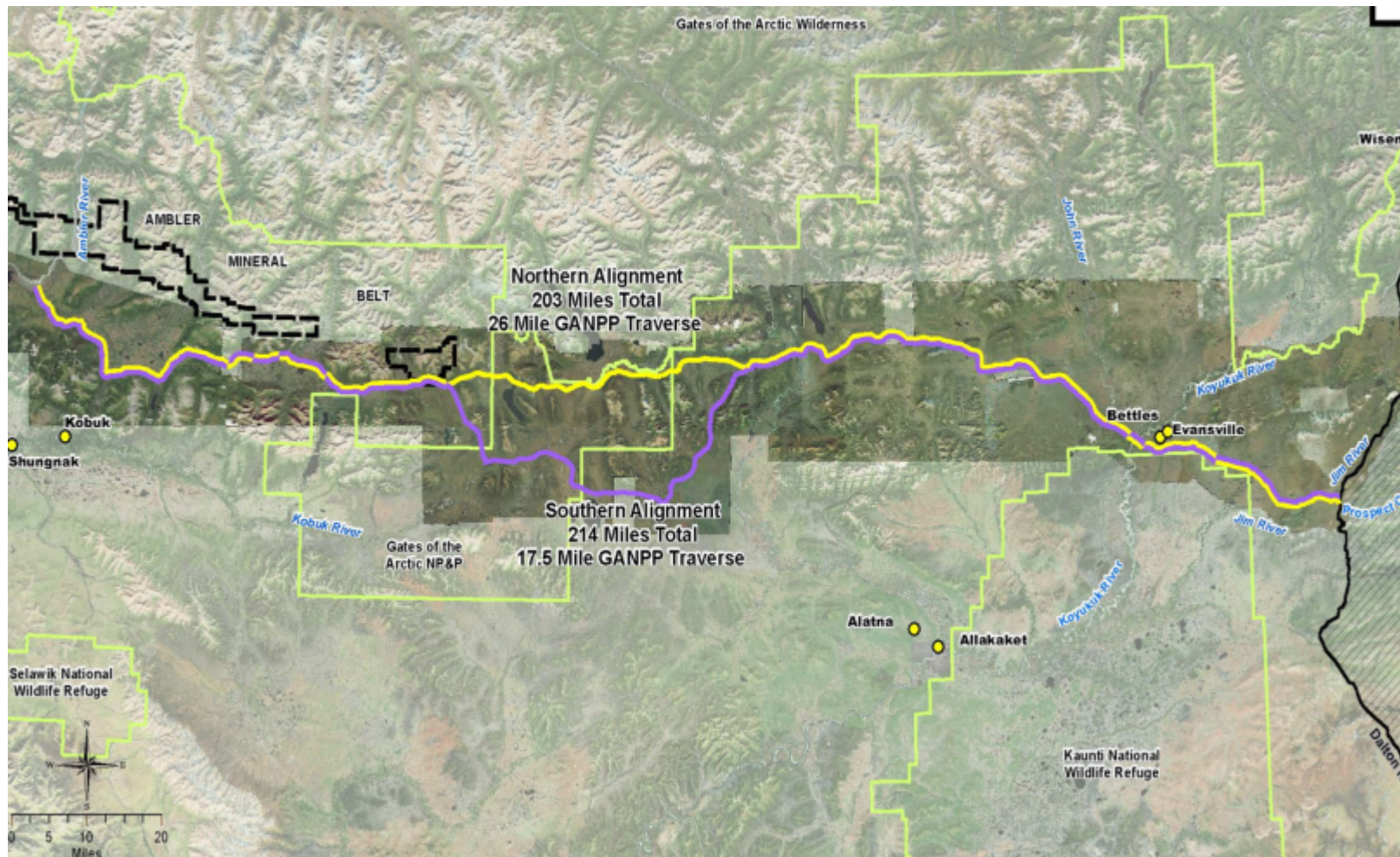
ADOT: Alaska Department of Transportation

**AIDEA: Alaska Industrial Development and Export Authority**

ADNR: Alaska Department of Natural Resources

# Proposed Ambler Access Route

200 mile (322 kilometer) access route to Dalton Highway



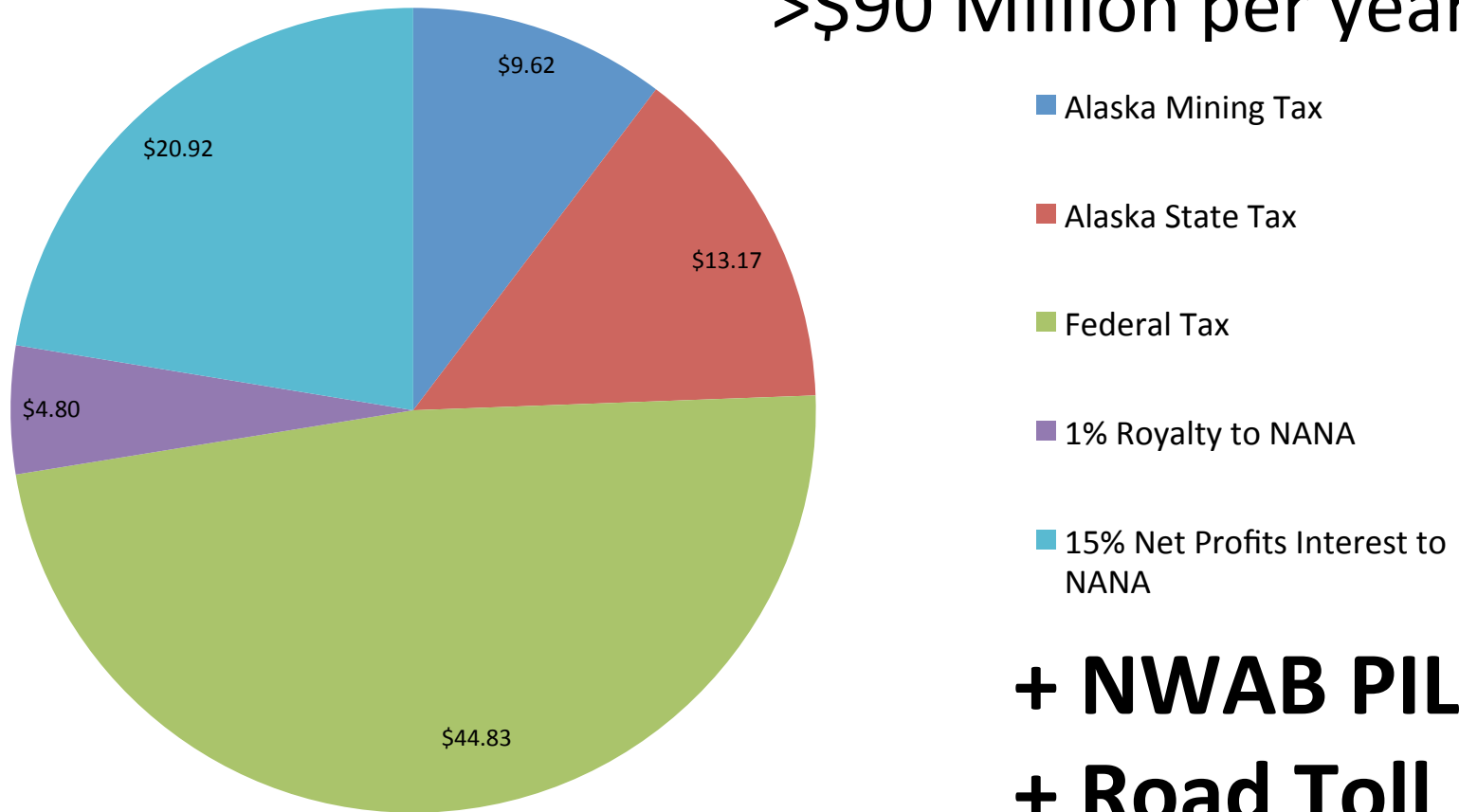
# Economic Benefits to the Local Community

- We have spent \$82m on the project since 2004
  - \$51.3m direct expenditures on the project and \$30.6m on acquisition
  - From 2011 to 2013 direct project expenditures have totalled \$35.9m to Nov 30, 2013
- In 2013 total project expenditures were \$8.9 million
  - \$580,800 paid to NANA related companies
  - \$18,300 paid to Upper Kobuk entities
  - \$126,000 paid to other regional/NWAB entities
- \$1.4 million paid in wages to shareholders in last 3 years!
  - \$44,000 in seasonal bonuses paid in last two years



# Potential Arctic Benefits: Annual Tax and Royalty Revenues

>\$90 Million per year



**+ NWAB PILT**  
**+ Road Toll**

Assumes payback of initial capital investment



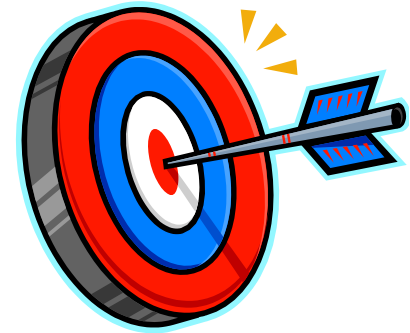
# WFD Subcommittee Roles

## Responsibilities

- To support NANA shareholder hire, retention, training and development.
- To work with the Northwest Arctic Borough, State and Federal Agencies to secure additional funding sources for Workforce Development
- To set a framework to administer and award NovaCopper & NANA's Kuuvangmuit Scholarship Fund
- NANA and NovaCopper to work as a partnership to achieve and implement our goals

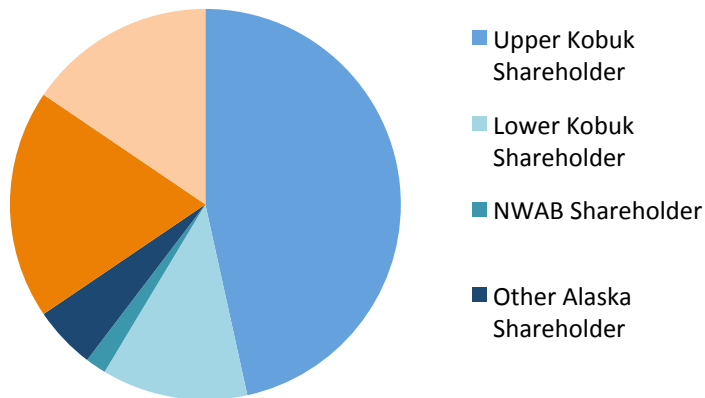


# Bulls Eye Recruitment Strategy

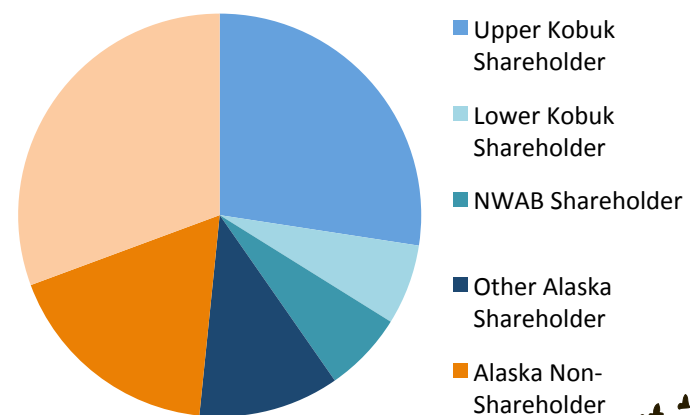


- The Bulls Eye Recruitment Strategy
- Recruitment strategy is to focus on communities closest to the project and then work out from there.
- Focused effort on training and Work Force Development

**NovaCopper Employees**



**Contractor Employees**



# NANA Shareholders

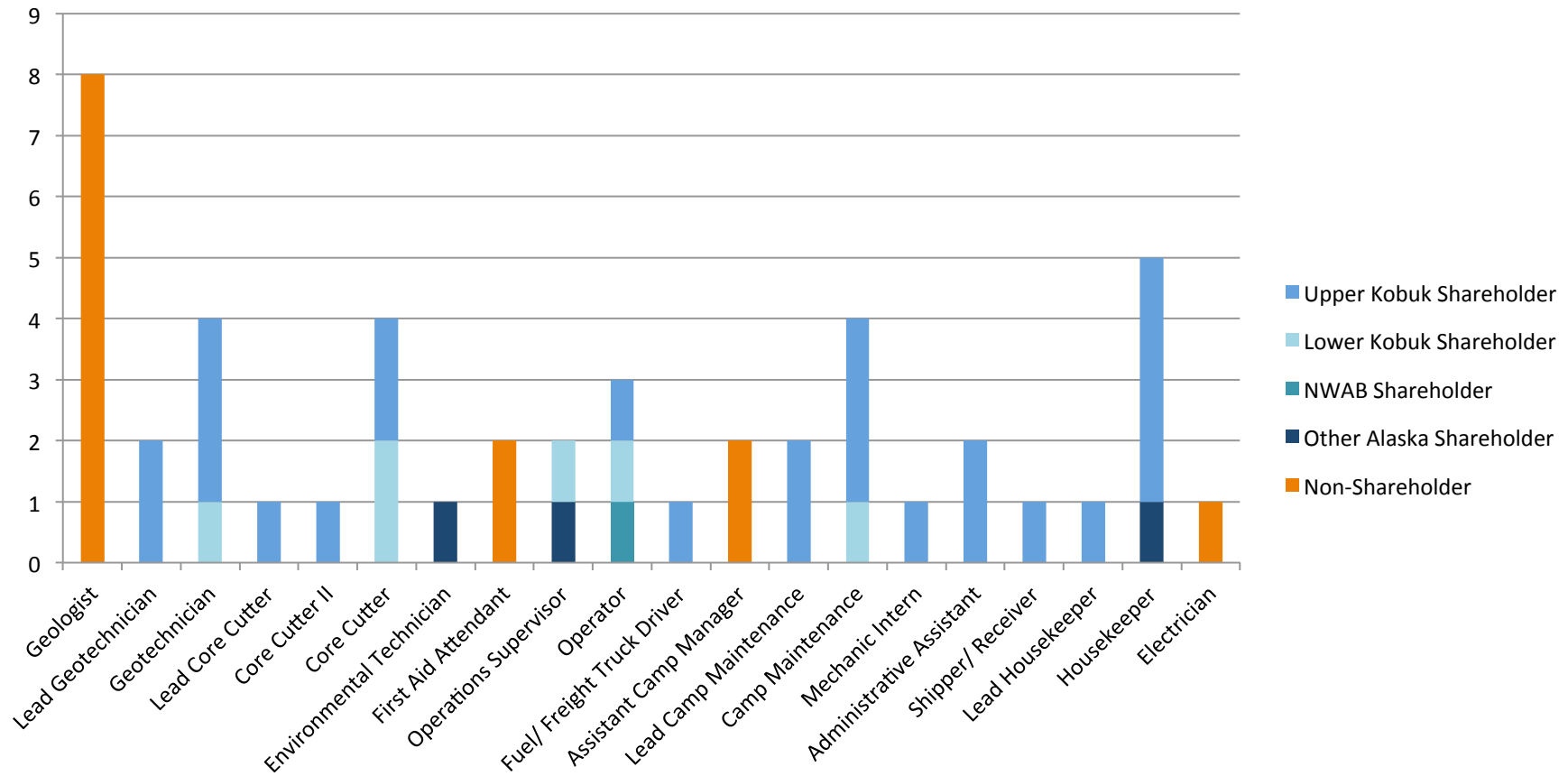
OVERALL			
Measurement	2011	2012	2013
# of Employees	112	192	120
# of NANA Shareholders	57	98	69
% of NANA Shareholders	51%	51%	58%
# of Regional NANA Shareholders	50	51	59
% of Regional NANA Shareholders	45%	47%	49%
Unique Shareholders Hired (Aggregate)	51	114	149
# of Returning Shareholders	n/a	32	32

- Includes all direct hires and all contractor employees who received a pay check.



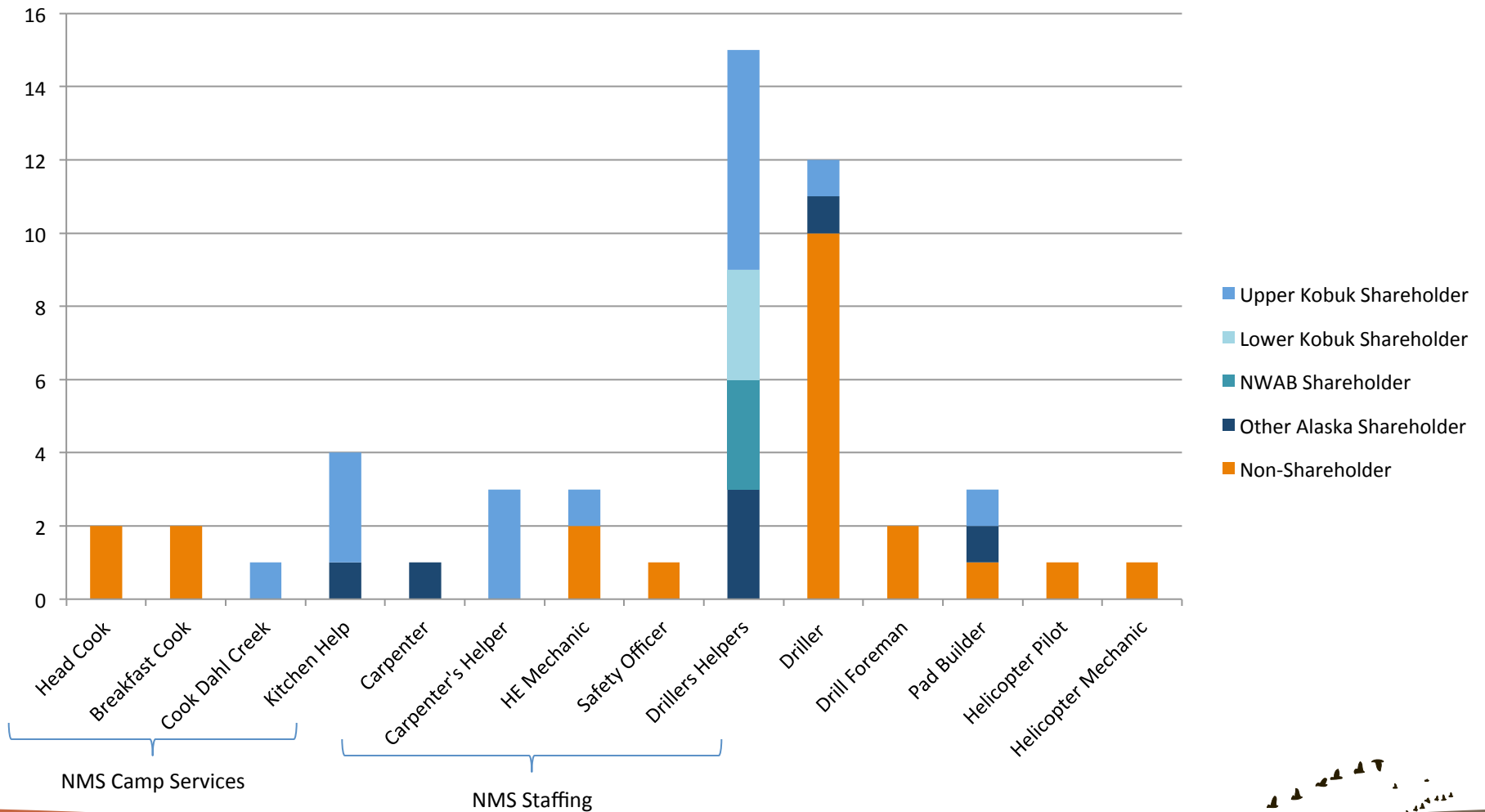
# Shareholders Hired by Position

## *NovaCopper Employees*



# Shareholders Hired by Position

## Contractor Employees



# Summary

- Copper Demand looks robust and Supply is limited
- Alaska is a GREAT place to do business
- Upper Kobuk Mineral Projects
  - NANA and Local Community participation critical to developing district
  - High Grade Copper and lots of it!
  - Potential Mt. Isa scale district is very real.....long mine life and potential jobs for generations....but....
  - There is a lot of work to do!
    - » Drilling
    - » Engineering
    - » Environmental
    - » Feasibility
- AMDIAR
  - No road....no mining district
  - Great to have State support through AIDEA
  - Road must minimize impacts to subsistence lifestyle and bring lasting benefits to the region – jobs and lower cost of living (fuel and supplies)



**Taikuu!**

Please visit [www.novacopper.com](http://www.novacopper.com) for  
more information



NANA-NovaCopper Agreement to Develop  
the Ambler Mining District