



AUGUSTA RESOURCE CORPORATION (AZC)

Investor Update - October 2013



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Recent Key Actions Affecting Augusta Resource Corporation's Proposed Rosemont Copper Project, Pima County, Arizona

October 2013

Federal Government Shutdown Takes "Toll on Rosemont EIS"

According to published reports, the shutdown of the Federal Government that began on October 1 has resulted in the Rosemont Environmental Impact Statement (EIS) not "getting any attention from the Forest Service" and thus being further delayed.¹

September 2013

Forest Service Announces FEIS and ROD delayed until 2014

The Coronado National Forest announces that it will not issue the Final Environmental Impact Statement and Record of Decision for the Rosemont mine by Sept. 27, 2013, the date when new regulations go into effect requiring at least 90 days of additional consultation with citizens and organizations concerned about the mine's potential impact on Southern Arizona's environment and economy.

Vancouver, B.C.-based Augusta Resource Corp., which owns the Rosemont Copper Company, projected it will be forced to spend an additional \$29 million if the Forest Service didn't release the FEIS and ROD by the end of its 3rd Quarter on Sept. 30, 2013.²

September 2013

Cooperating agencies sharply criticize Forest Service's proposed FEIS

Nine local, state, tribal and federal agencies issue comments highly critical of the administrative draft of the FEIS for the Rosemont project. The depth and breadth of the criticisms, along with previous demands from political leaders, raise doubts about the credibility of the Forest Service's environmental analysis for the mine.³

August 2013

Cash-strapped Augusta borrows money from insiders

Augusta turns to its chairman and an unnamed shareholder for up to \$10 million to shore up its depleted cash reserves that fell to \$6.4 million as of June 30.⁴

August 2013

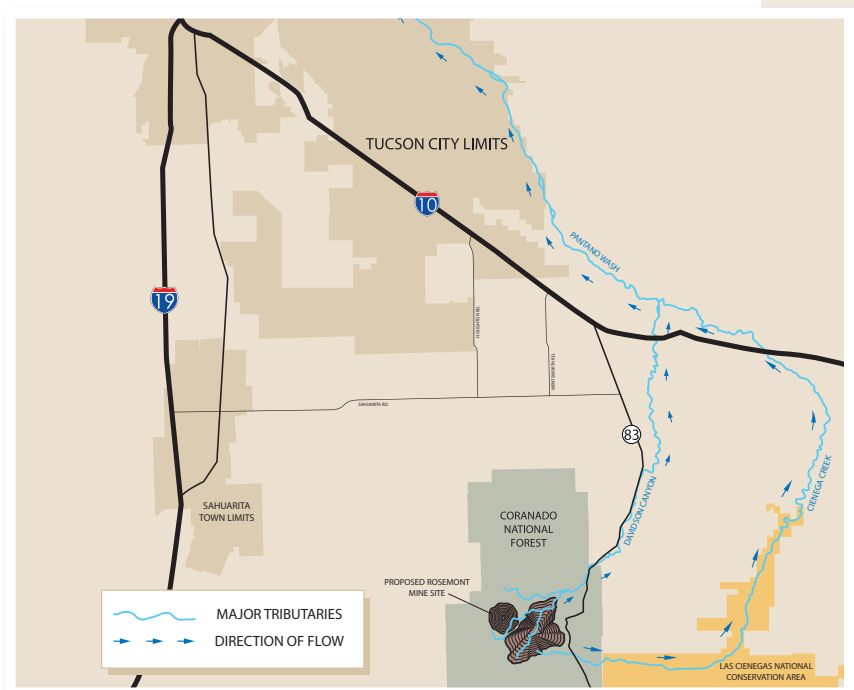
Citizens' Coalition Files Suit Challenging State Water Permit

Local ranchers, residents and business owners concerned about the threats posed by the proposed Rosemont copper mine filed a lawsuit on Aug. 16 challenging the Arizona Department of Environmental Quality's issuance of an aquifer protection permit needed to begin construction of the open-pit copper mine.⁵

July 2013

Administrative Hearing Challenging Rosemont Air Permit Begins

Hearings challenging the Arizona Department of Environmental Quality's 2012 issuance of an air pollution permit for the Rosemont mine begin. Southern Arizona residents, businesses and environmental groups allege ADEQ issued the permit based on an obsolete mine plan that Rosemont withdrew in 2012 and that Rosemont manipulated data in computer modeling to reduce projected emissions.⁶



Augusta Resource Corporation Financial Overview

Augusta Resource Corp., a Vancouver, B.C. junior mining company, is seeking state and federal permits to construct a \$1.2 billion open-pit copper mine in the Santa Rita Mountains on the Coronado National Forest southeast of Tucson. The company claims in a 2012 feasibility study that the mine site has six billion pounds of proven and probable copper reserves.⁷

The mine is projected to produce 240 million pounds of copper concentrate a year and has a projected life of approximately 21 years. If approved, the mine will dump waste rock and toxic mine tailings on more than 3,300 acres of the Coronado National Forest.

Augusta purchased the rights to the Rosemont Mine in April 2005 for \$20.4 million, subject to a 3% net smelter royalty. Augusta is seeking state and federal permits through its Arizona subsidiary Rosemont Copper Company.⁸

Initially, Augusta relied on equity financing. But after issuing 144 million shares of common stock, the company is faced with a weak stock price and limited ability to further dilute its share price that is hovering near \$2 on the NASDAQ. Augusta has turned to other financing options, including joint ventures, streaming agreements and debt financing.

Rosemont entered into a joint venture with Korea-based United Copper & Moly, LLC in September 2010.⁹ United Copper is made up of LG International Corp. and

Korea Resource Corporation, a state-controlled mining company. LG and Korea Resources each hold a 50 percent share in United Copper.¹⁰

“...faced with a weak stock price and limited ability to further dilute its share price that is hovering near \$2 on the NASDAQ.”

United Copper has invested \$70 million in pre-development costs and has pledged an additional \$106 million once Augusta obtains all “material permits”.¹¹ United Copper will have a 20 percent stake in the Rosemont project upon completion of the \$176 million

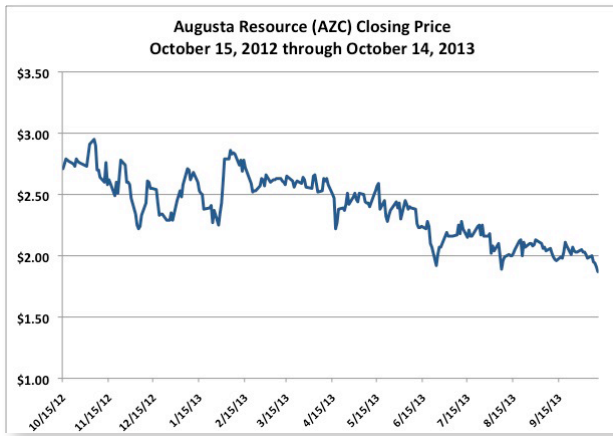
investment. United Copper completed its \$70 million upfront investment in 2011 and has advanced no additional funds.¹²

Augusta has borrowed \$83 million from RK Mine Finance Trust, a London-based metals hedge fund, to cover operating and permitting expenses. The loan is collateralized by all the assets of the Rosemont Copper Company, and is due in July 2014. Augusta has accumulated \$10.7 million in unpaid interest as of Dec. 2012.¹³

Augusta also has an agreement with Silver Wheaton Corporation under which Augusta will sell all of its gold and silver produced at the Rosemont mine in exchange for \$230 million in upfront cash payments to help fund mine construction upon receipt of all major permits. Augusta has agreed to sell silver for \$3.90/ounce and gold for \$450 an ounce, or the prevailing market price if it is lower.¹⁴

Augusta announced in August that it had signed a preliminary agreement to obtain necessary financing





to construct the mine, including cost overruns, from a dozen international lenders. Augusta states the “mandate letter” sets forth the required steps, including agreement on final terms and conditions and requisite documentation for the loan, completion of due diligence, and procurement of credit approvals, as well as time frames for completing these steps.¹⁵

The company reported \$6.4 million cash on hand as of June 30.¹⁶ Augusta has regulatory approvals to sell up to \$10 million in convertible bonds to its chairman, Richard Warke, and an unidentified major shareholder. On Sept. 5, 2013, Augusta reported selling the first \$2 million tranche of the convertible bonds and stated it may sell the remaining \$8 million by Oct. 31, 2013.¹⁷

Augusta’s stock has fallen 27 percent from Sept. 11, 2012 through Sept. 10, 2013 and has hovered near \$2 a share for several months on the NASDAQ.

Augusta’s Top Officers’ Checkered Past

Augusta’s chairman, Richard Warke, and former Augusta board member, Donald Clark, have a long, documented history of serving on the boards of directors of publicly traded companies that failed to disclose required information in regulatory filings. Clark resigned from the Augusta board in November 2012, but continues to act as a corporate advisor.¹⁸

Warke and Clark have been business partners in several publicly traded corporations dating back to at least 1991, when both men served on the board of First Western Metals. First Western was issued Cease Trade Orders by Canadian securities regulators in 1991 and 1992.¹⁹ First Western later changed its name to Augusta Metals Corp., before acquiring Cybercom, Inc.

Warke and Clark were on the Cybercom board when Canadian regulators issued the education software company a Cease Trade Order in 2002 for failing to file annual financial statements.²⁰ The CTO was never lifted.

Warke and Clark also served on the board of directors of West Coast Plywood Company and were corporate officers when the company filed for bankruptcy in July 1995.²¹

Clark has an extensive background on the board of directors of several U.S. corporations, most notably, Pasadena, Calif.-based Conversion Industries, Inc. On Oct. 11, 1994,



the American Stock Exchange announced its intention to delist Conversion for alleged trading irregularities.²² Clark resigned from the Conversion board of directors 12 days later. Clark had served as Conversion's president from January 1990 through August 1994.²³

Conversion reached a settlement agreement with the U.S. Securities and Exchange Commission in March 1995 and was delisted from the AMEX.²⁴ Conversion filed bankruptcy in May 1995.²⁵

Warke's business history includes a 1989 insider trading settlement agreement with the British Columbia Securities Commission²⁶ and a personal bankruptcy proposal filed in September 1998²⁷ and satisfied in November 2002, after defaulting on the plan in Oct. 2002.²⁸

Warke is listed on the British Columbia Securities Commission website under the commission's "Disciplined Persons and Investment Caution" section.²⁹

The corporate and personal bankruptcies, stock exchange delistings and cease trade orders involving Warke and Clark were not disclosed in numerous subsequent filings by publicly-traded companies that included Warke and Clark as directors.³⁰ Among these companies is Augusta Resource.

Warke's personal bankruptcy was frequently omitted from corporate disclosures that require personal bankruptcies to be reported for 10 years. Augusta Resource, for example, did not disclose Warke's bankruptcy filing even as the case was ongoing between Sept. 15, 1998 and Nov. 22, 2002.³¹

Augusta Resource did not disclose Warke's bankruptcy until April 6, 2006³², just prior to the company being listed on the American Stock Exchange on Nov. 30, 2006 and moving from the Toronto Venture Stock Exchange to the Toronto Stock Exchange on Aug. 10, 2006.³³

Warke is listed on the British Columbia Securities Commission website under the commission's "Disciplined Persons and Investment Caution" section.

The Link Between Augusta Resource and an Abandoned Sardinian Gold Mine

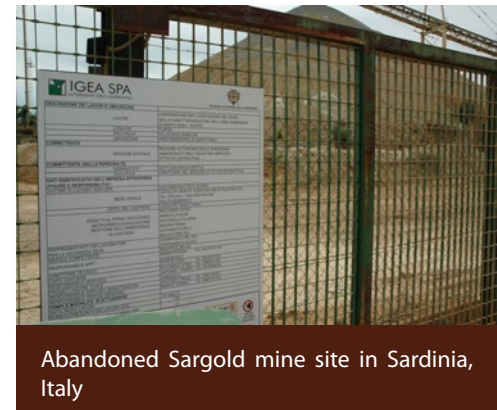
Richard Warke and Donald Clark, along with four other current and former board members of Augusta Resource, served on the board of Sargold Resource Corp. between 2003 and 2007.

Sargold operated an unprofitable open-pit gold mine in Sardinia, Italy.

A review of Sargold's corporate records and interviews with key officials in Canada and Italy conducted by InvestigativeMEDIA provide important insight into the corporate culture that Augusta Resource's directors utilized while operating a mine.³⁴

The investigation, which provides the foundation for the documentary "Cyanide Beach,"³⁵ discovered Sargold engaged in questionable practices while Clark, Warke and other current or former Augusta directors were with the company, including:

- Failure to provide accurate and timely information to shareholders.
- Failure to pay vendors forcing them to obtain court judgments.
- Mispending a Sardinian government loan.
- Evidence of a self-enrichment scheme to benefit its chairman.
- Evidence of insiders receiving excessive discounts on stock purchases.
- Issuing misleading press releases.
- Failure to disclose in proxy statements that a Cayman Islands investment fund controlled more than 10 percent of the company between 2005 and 2007.



Abandoned Sargold mine site in Sardinia, Italy

- Contributing to an ongoing environmental disaster in Sardinia.

Rosemont Mine Location

The proposed Rosemont mine is located near the summit of the northeastern flank of the Santa Rita Mountains on the Coronado National Forest, on the fringe of the Tucson Metropolitan area. While the proposed mile-wide, half-mile deep open pit is located primarily on private land, the mine's supporting operations and waste dumps would bury at least 3,330 acres of Coronado National Forest under more than a billion tons of toxic mine waste laced with mercury, lead, arsenic and other poisons.³⁶ Rosemont has mining claims on the top and western flank of the mountains, which if developed, would be visible from the rapidly growing communities of Sahuarita and Green Valley.³⁷

Rosemont's 70-story high waste rock and mine tailings dumps would obliterate springs, washes and seeps that provide significant recharge to a primary drinking water aquifer located in the valley immediately east of the range. The U.S. Environmental

Cienega Creek is part of the Las Cienegas National Conservation Area operated by the U.S. Bureau of Land Management.³⁹ BLM recently told the Forest Service that it wants "the opportunity to provide a dissenting opinion to be included in publication of the FEIS" because of "the nature, scope, and intensity" of the threats to the Las Cienegas National Conservation Area. The agency also repeatedly warned that it will not give up water rights threatened by the mine.⁴⁰

The mine would also impact an aquifer on the west side of the Santa Rita Mountains where Rosemont intends to annually pump approximately 6,000-acre feet of water and transport it through a pipeline to the mine site for use in mining operations.⁴¹

The Rosemont mine, therefore, would pump water that further depletes an aquifer in the Santa Cruz River valley on west side of the Santa Rita Mountains, while simultaneously destroying a watershed on the east side of Santa Rita Mountains. At the end of mining, the Company would also leave behind a massive pit lake.⁴²



The mile-wide open pit mine would be immediately below the ridgeline near the center of this photo. Virtually everything below the ridge would be buried under tailings and waste.

Protection Agency stated that the mine project "represents a threat to water quality of Davidson Canyon and Cienega Creek," in a Feb. 2012 letter to the Coronado National Forest.³⁸

The Santa Rita Mountains ecosystem is relatively intact. The mine would impact about a dozen threatened and endangered species, including the nation's only known jaguar that has been

repeatedly photographed near the mine site.⁴³

Augusta proposes to create one of the world's largest "dry stack" tailings dump where most of the water is extracted from the tailings. Using dry stack tailings would reduce the footprint of the waste area.⁴⁴ The dry stack tailings, until stabilized and covered with soil, would also be subject to high winds that can produce massive dust storms that cover hundreds of square miles and send dust thousands of feet into the air.

The Santa Rita Mountains provide important recreation opportunities and contribute directly to southern Arizona's \$2.5 billion a year tourism economy. The Arizona Game & Fish Department states the mine would render the northern half of the Santa Rita mountains "virtually worthless" for wildlife habitat and recreation.⁴⁵ An open-pit mine high in the Santa Rita Mountains would have a negative impact on Saguaro



The rare Coleman Coral Root is found in three places in Southern Arizona including two sites in the Santa Rita Mountains, one of which would be destroyed by the proposed Rosemont Mine.

National Park to the northeast and would impact an important natural view shed that is crucial to tourism and recreation.⁴⁶

The mine would operate 24-hours-a-day, 365-days-a-year. Its lighting would have a significant impact on Southern Arizona's dark skies that have long provided the foundation for one of the world's leading astronomical industries and observatory

complexes, including the Fred Lawrence Whipple Observatory on Mt. Hopkins, 13 miles southwest of the proposed mine site. "The negative public perception of having a copper mine next to an observatory has already impacted future observatory revenues, particularly diversion of future leading edge projects to other 'darker' locations." the Smithsonian Astrophysical Observatory stated in August.⁴⁷

Heavy trucks on a narrow, two-lane scenic highway would transport copper concentrate produced at the mine to the Port of Tucson rail yard near Interstate 10. The steady truck traffic would result in an increase in accidents and fatalities (double the amount over the course of the mine's life) on the twisting highway frequented by cyclists, motorcycles, school buses and local residents commuting from small towns in Southern Arizona to Tucson.⁴⁸

Outstanding Permitting Issues

Augusta has consistently issued rosy, over-optimistic projections about the time it would take to obtain state and federal permits. As a result, the company has had to repeatedly extend the projected dates for obtaining all permits in its regulatory disclosures. The company's failure to accurately account for permitting timelines, combined with a recklessly expensive public relations campaign, strong, well-financed citizen's opposition to the mine in Southern Arizona, and political resistance from city and county governments who want to protect their long-standing environmental preservation investments in the region, has led to chronic cash shortages and Augusta's reliance on expensive debt financings to provide working capital.

Management's failure to adequately plan for permitting expenses is apparent through its miscalculation in 2010 that a \$43 million loan from RK Mine Finance Trust and United Copper & Moly's (UCM) \$70 million direct investment would be sufficient to cover permitting and public relations expenses. Once that capital was exhausted, Augusta borrowed an additional \$40 million from RK Mine Finance in October 2012. By the end June 2013, Augusta was down to \$6.4 million in cash and spending money at the rate of \$2.5 million a month.

Augusta is now planning to borrow as much as \$10 million in convertible debt from its chairman and an unnamed shareholder by Oct. 31, 2013. Augusta sold the first \$2 million tranche of debt on Sept. 5, 2013.

Throughout 2013, Augusta has repeatedly stated in regulatory disclosure that it expects to receive the Final Environmental Impact Statement and a favorable Record of Decision from the Coronado National Forest by the end of the Third Quarter.⁴⁹ The FEIS and the ROD are necessary before the U.S. Army Corps of Engineers can issue a Section 404 Clean Water permit needed because the mine would destroy waters of the United States. All material permits are needed before Augusta can tap the \$336 million in standby funds from United Copper and Silver Wheaton.⁵⁰

Augusta, however, has placed its bet on a dark horse. Southern Arizona residents and business owners that would be harmed by the mine are poised to file lawsuits blocking implementation of the Forest Service's ROD when it is issued. The legal challenges will create an obstacle to Augusta's long term

debt financing and United Copper's and Silver Wheaton's cash infusions.

Some of those residents and businesses have already signaled they are capable of challenging permitting decisions in court by filing a lawsuit against the state over issuance of an aquifer protection permit. Additional litigation is likely in connection with the state's issuance of an air permit, once administrative appeals are completed. Endangered Species Act issues, (the nation's only known jaguar has been repeatedly photographed near the mine site), and National Historic Preservation Act considerations impacting significant Native American cultural issues (human burials and sacred sites) are further complicating Rosemont's permitting.

Further clouding the permitting outlook are fundamental problems with Augusta's environmental studies. In early 2012, the U.S. Environmental Protection Agency rated Augusta's Draft Environmental Impact Statement as environmentally unsatisfactory.⁵¹ EPA Region 9 has also stated that the Rosemont project is a candidate for further



Covert

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The only known jaguar in the United States, a male, was photographed by automatic wildlife cameras in the Santa Rita Mountains on September 11, 2013, as part of a U.S. Fish and Wildlife Service/Department of Homeland Security-funded jaguar survey conducted by University of Arizona.

review in Washington, with possible referral to the White House Council on Environmental Quality.⁵²

The EPA continued its sharp criticism of the project in early 2013 when it called Rosemont's wetlands mitigation plan "scientifically-flawed."⁵³ EPA's serious concerns over the Rosemont project could deliver a fatal blow to the project. Even if Augusta obtains a favorable ROD from the Forest Service, it would still require the U.S. Army Corps of Engineers to issue a Clean Water permit under Section 404 of the Clean Water Act. The EPA has veto authority over Army Corps' Clean Water Act permits.

There is nothing to suggest that Augusta has a quick and certain path to obtaining a favorable ROD and the necessary Clean Water Act permit without encountering a formidable legal challenge from people concerned about the impacts or even a flat-out rejection by EPA. At a minimum, Augusta would face several more years of expensive litigation that will require the Company to continue to rely on expensive debt financing.

In the meantime, mining costs will continue to increase. In 2009, Augusta projected the mine would cost \$890 million. Augusta raised the cost to \$1.2 billion in its 2012 feasibility study. If construction costs continue to increase at a 10 percent rate as they did the previous three years, Augusta will find itself with rapidly increasing costs with declining copper prices in a world copper market that is facing near term surpluses.

Rosemont Mine's Outlook

Toronto-based Dundee Securities in August characterized the Rosemont mine project as a "world class asset with the wrong address."⁵⁴

This is an accurate assessment of the proposed mine. There is no dispute that there is copper in the Santa Rita Mountains. And there is no question that this is the wrong location to develop what would become the fourth largest copper mine in the United States.

Arizona is no stranger to large-scale, open pit copper mining that generates massive waste rock and tailing piles along with abandoned open pits that

become toxic sink holes with acidic water. Arizona has a long history of ground water contamination that is a direct result of copper mining, including a sulfide ground water plume a few miles west of the Rosemont site resulting from years of copper mining on the desert floor.



Cienega Creek, downstream from proposed Rosemont Mine site. (3/14/12)

Arizonans know the costs and benefits of copper mining. Nine of the 15 largest copper mines in the United States are located in Arizona, including the nation's largest open-pit copper mine in Morenci. The state is also home to ASARCO's Hayden Smelter, one of the largest single-source polluters in the United States.

Augusta's public relations spin that Rosemont will somehow be different than other open-pit copper mines is not convincing southern Arizonans who only have to drive down Interstate 19 to see the mines west of Green Valley, or take a short trip to Bisbee, Morenci, San Manuel, Hayden and Globe to see first hand the permanent devastation to the land from large scale mining operations.

The Santa Rita Mountains remain an intact ecosystem for a wide array of rare plants and animals. The documented presence of the jaguar, as well as the ocelot, provides indisputable evidence of the importance of this ecosystem. The Santa Ritas also serve as critical watershed for an important drinking water aquifer and a sensitive national resource at Las

Cienegas National Conservation Area. The mountains are also a spiritual and cultural resource to Native American communities who are strongly against the Rosemont project.

The citizens of southern Arizona, along with elected officials ranging from U.S. Congressmen, to County government leaders, to city and town councils are opposed to the Rosemont project. The resistance is determined and has demonstrated a financial

capacity to challenge this mine.

Augusta, meanwhile, is a highly diluted, heavily leveraged company with no operating income. This is a speculative project that has failed to overcome significant environmental hurdles and faces years of determined opposition.

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