GROWTH IN NORTH AMERICAN COPPER

FEBRUARY, 2014

FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained in this presentation may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and 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 Company's plans at the Rosemont Project; estimated production; and capital and operating and cash flow estimates. 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", "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 results, performance or achievements of the Company, or 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; 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; labour disputes; supply problems; commodity price fluctuations; 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 the Company's Annual Information Form dated March 19, 2012. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law, and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the United States.

CAUTIONARY NOTE TO U.S INVESTORS The tables quoted on this website use the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

ALL DOLLARS ARE IN US DOLLARS, ALL TONS ARE IN SHORT TONS.

AUGUSTA'S ROSEMONT COPPER PROJECT

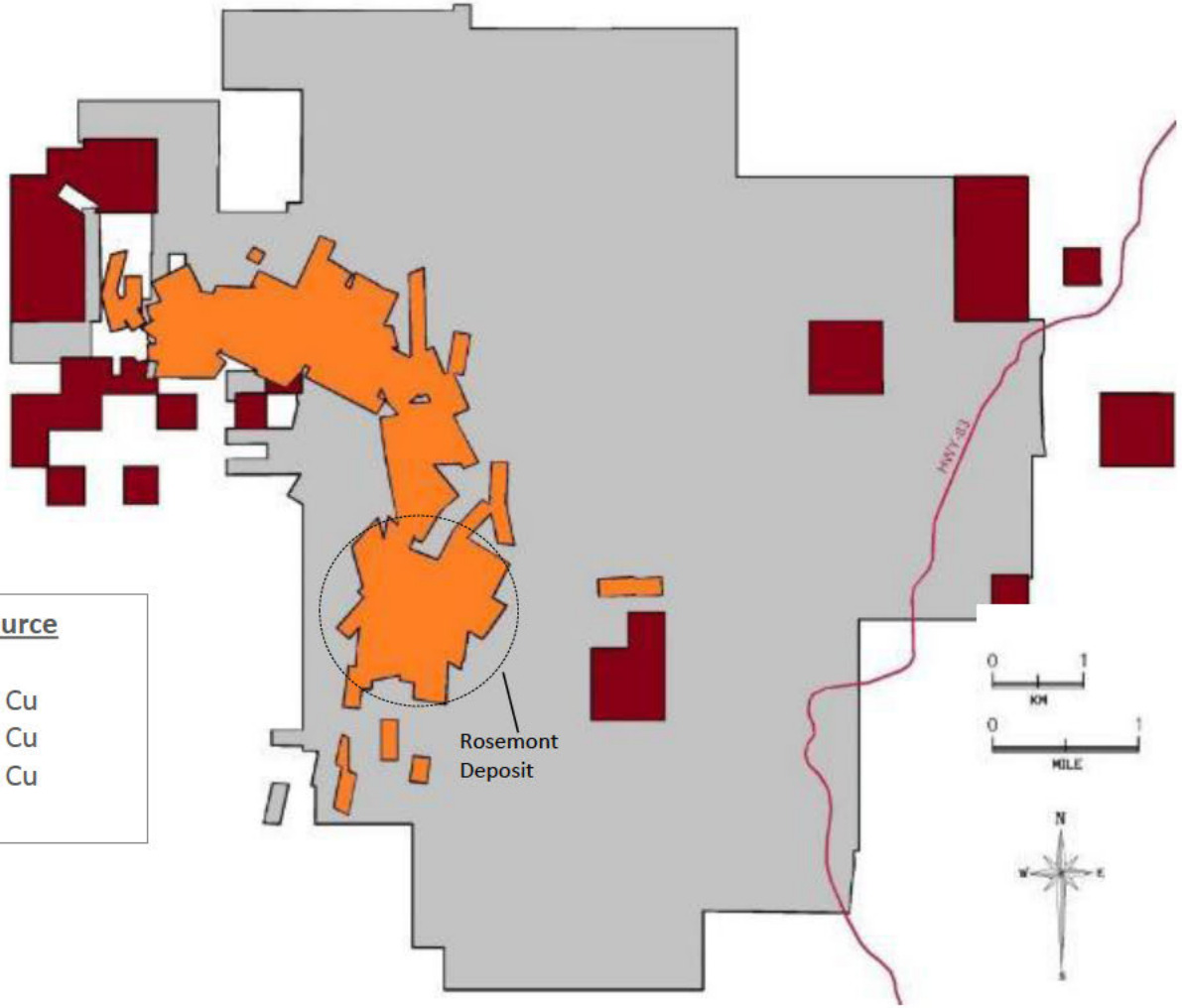
- 100% owned, subject to 20% Joint Venture
- Located in Arizona, 50 km SE of Tucson
- Accessible via highway
- Power, rail, port & all necessary infrastructure nearby
- Water rights approved
- Arizona produces 65% of the U.S. copper supply
- Stable mining laws and regulatory regime

ABOUT ROSEMONT

Rosemont Land Ownership

- Patented claims – approx. 2,000 acres
- Unpatented claims – approx. 16,000 acres
- Fee lands – approx. 1,800 acres

Total of approx. 20,100 acres [1]

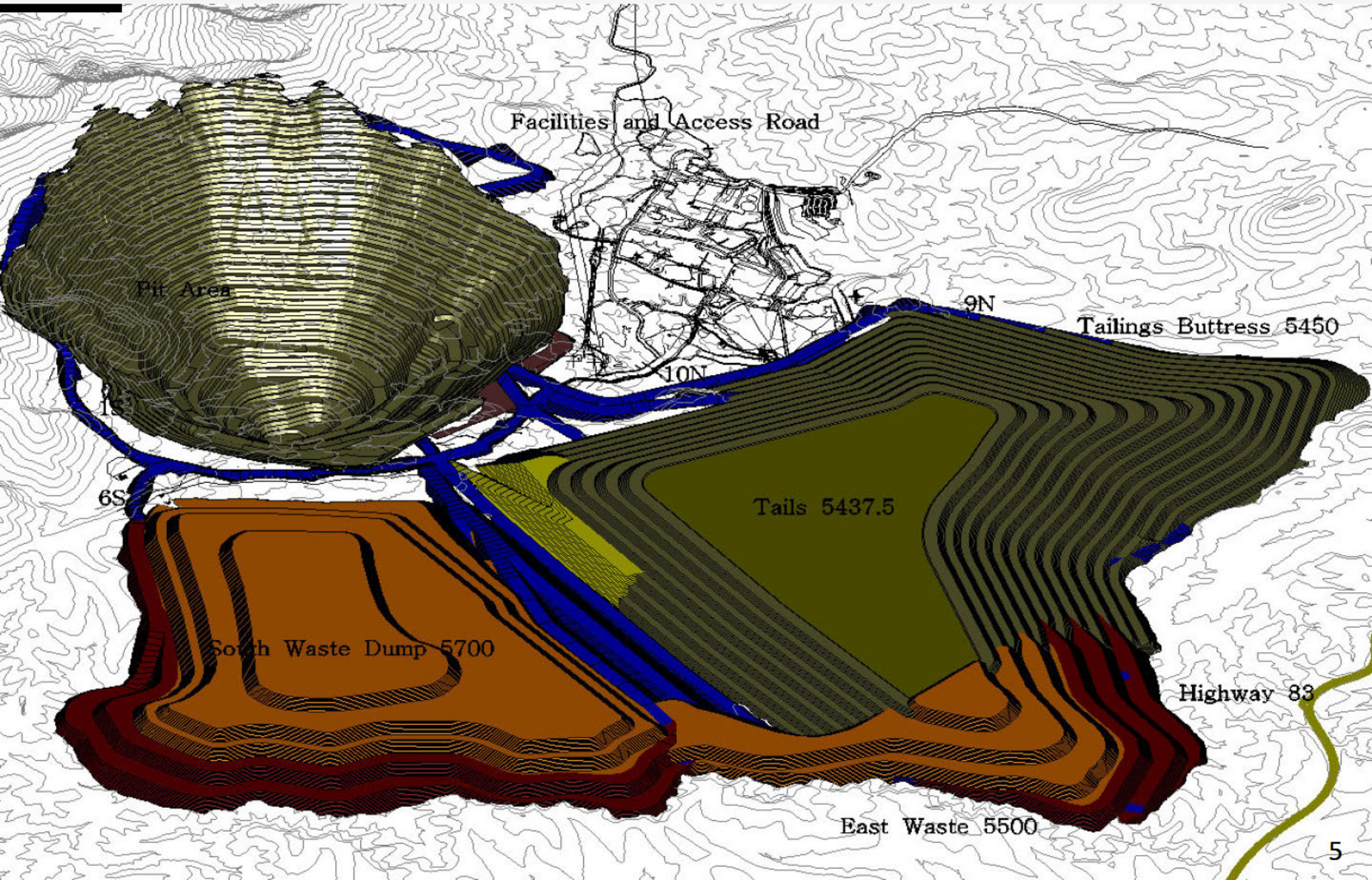


Rosemont Copper Sulfide Reserve & Resource

Proven & Probable [2]	5.9B lbs @ 0.44% Cu
Measured & Indicated	7.5B lbs @ 0.41% Cu
Inferred	1.1B lbs @ 0.40% Cu

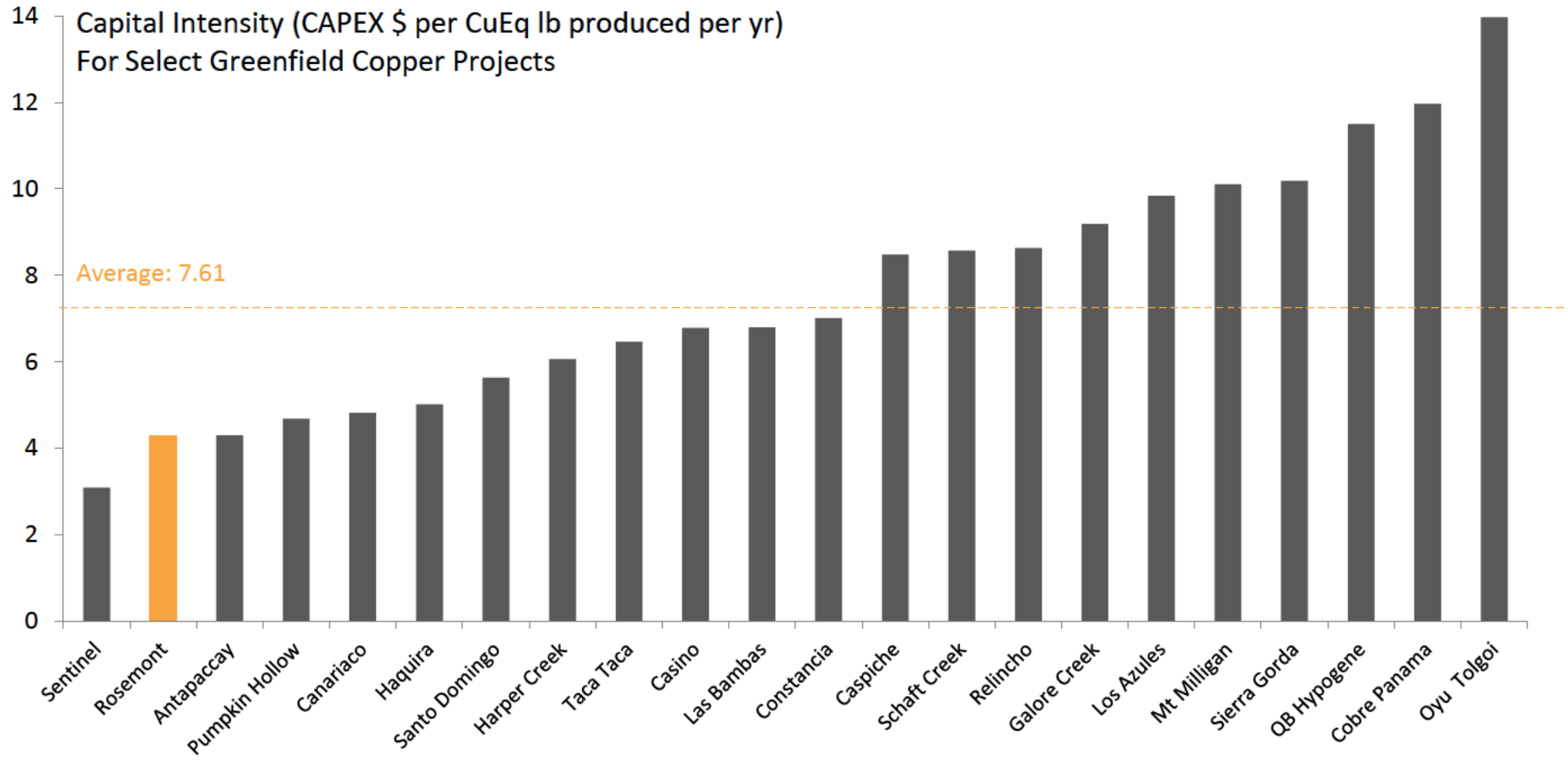
1. Not shown on map are distal lands acquired for well field, pump stations, utilities and ranch operations – approx. 300 acres
2. P&P reserve is included within the M&I resource, and has been confined by a pit shell based on $1.88/lb Cu. As reported in Rosemont's 2012 Feasibility Study Update.

ROSEMONT SITE LAYOUT – YEAR 21



LOW CAPEX INTENSITY

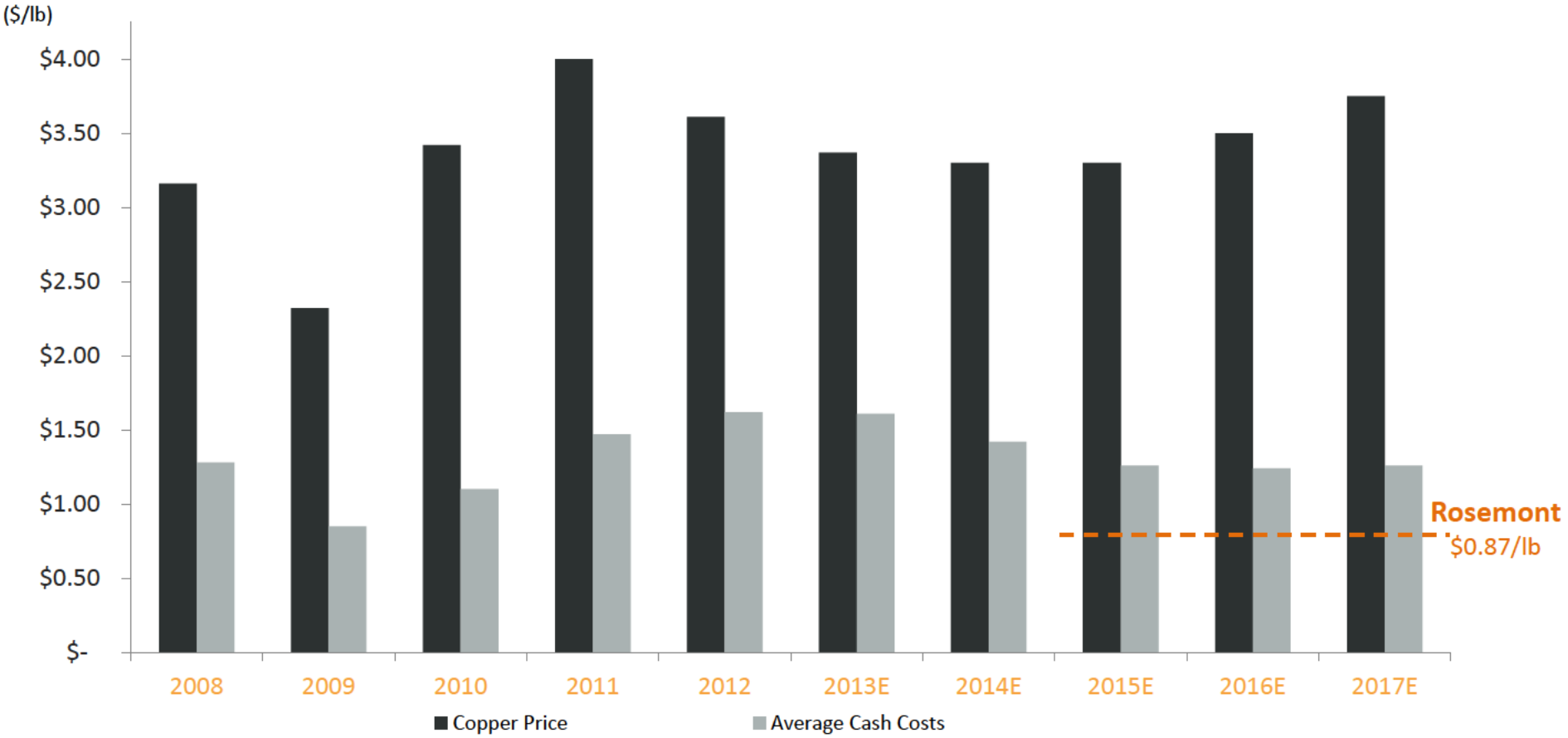
Rosemont total CAPEX of $1.23 Billion ⟹ LOW capital intensity



SOURCE: Rosemont calculated based on the 2012 Feasibility Study, CuEq calculated based on Scotiabank's long term metal price forecast; other greenfield copper projects from Scotiabank GBM estimates as of December 2, 2013

ROSEMONT IS LOW COST

Rosemont average cash cost, net (First 3 years)[1]	$0.87/lb Cu
Rosemont average cash cost, net (LOM)[1]	$1.02 /lb Cu



1. Rosemont Cash Costs are net of by products, using the 60/40 pricing scenario for Molybdenum of $14.19/lb Mo and Silver Wheaton agreement for precious metals pricing of $3.90/oz Ag, $450/oz Au .
SOURCE: Rosemont 2012 Feasibility Study; Other data from Scotiabank's July 3, 2013 Equity Research Industry Report (Materials – Metals & Mining) titled, "Position for the Next Cycle"

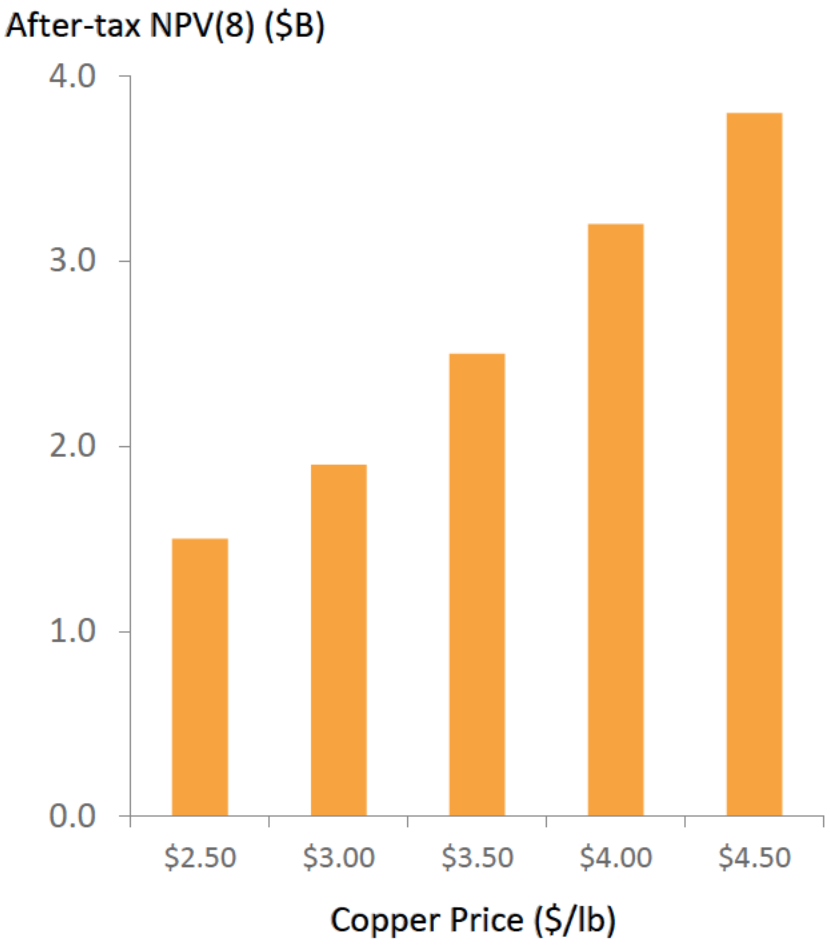
LEVERAGED TO THE COPPER PRICE

$2.5 billion after-tax NPV (8%) at $3.50/lb Cu[1]

Copper Price $/lb	After-tax NPV(8)
$2.50 (LT)[2]	$1.5B
$3.00	$1.9B
$3.50	$2.5B
$4.00	$3.2B
$4.50	$3.8B

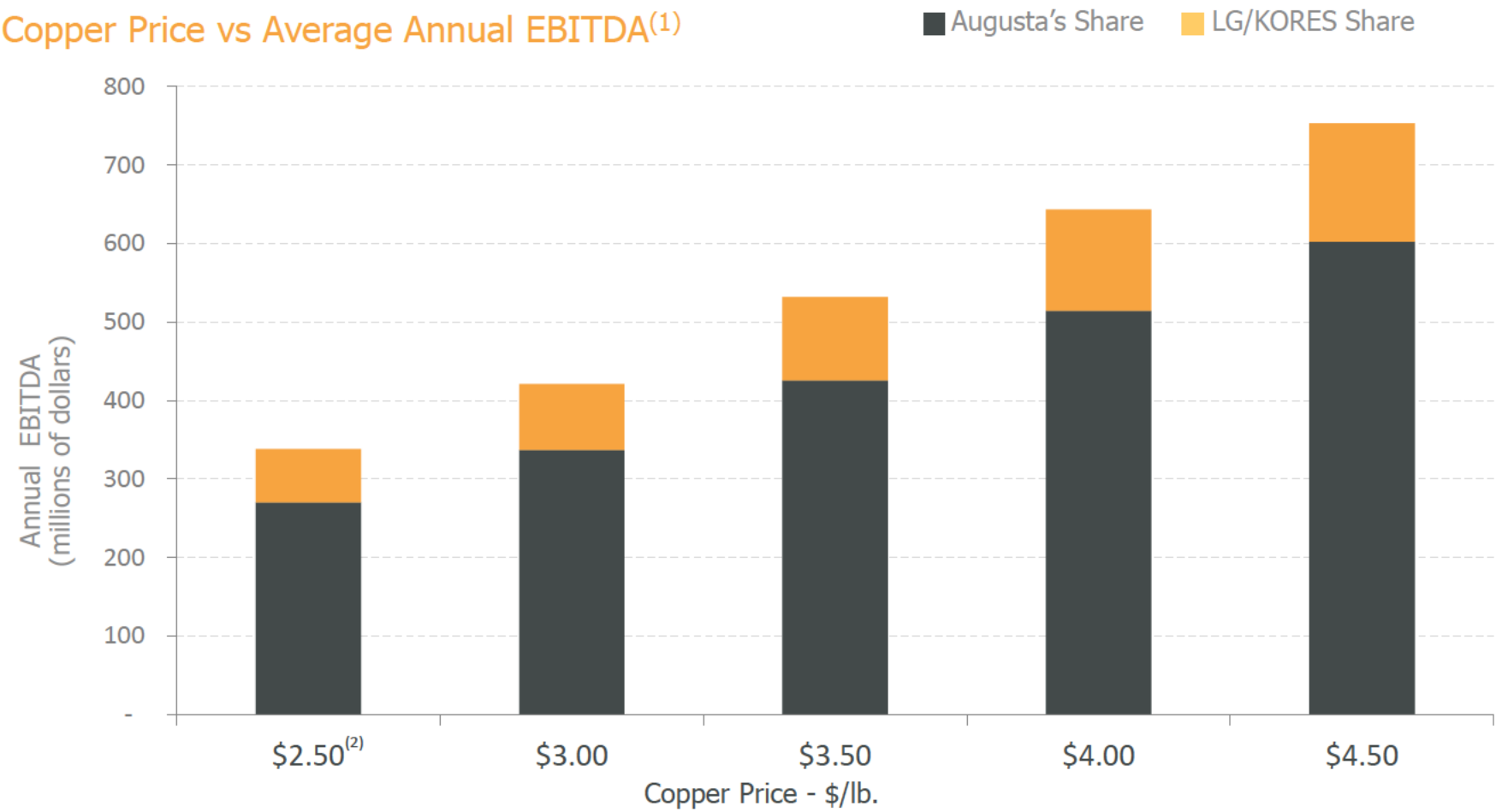
Note: All scenarios include silver and gold pricing from the Silver Wheaton Agreement, which are $3.90/oz silver and $450/oz gold

1. Based on Rosemont's 2012 Feasibility Study Update. Assumes flat copper price and molybdenum price of $15/lb throughout the mine life.
2. Assumes the Long Term Pricing Scenario, using a copper price of $3.50/lb in year 1, $3.25/lb in year 2, $3.00/lb in year 3, $2.75/lb in year 4, and $2.50/lb in year 5 and thereafter, and a molybdenum price of $15.00/lb throughout the mine life.



ROSEMONT WILL FUND GROWTH

Copper Price vs Average Annual EBITDA[1]



NOTE: All scenarios include silver and gold pricing from the Silver Wheaton Agreement, which are $3.90/oz silver and $450/oz gold

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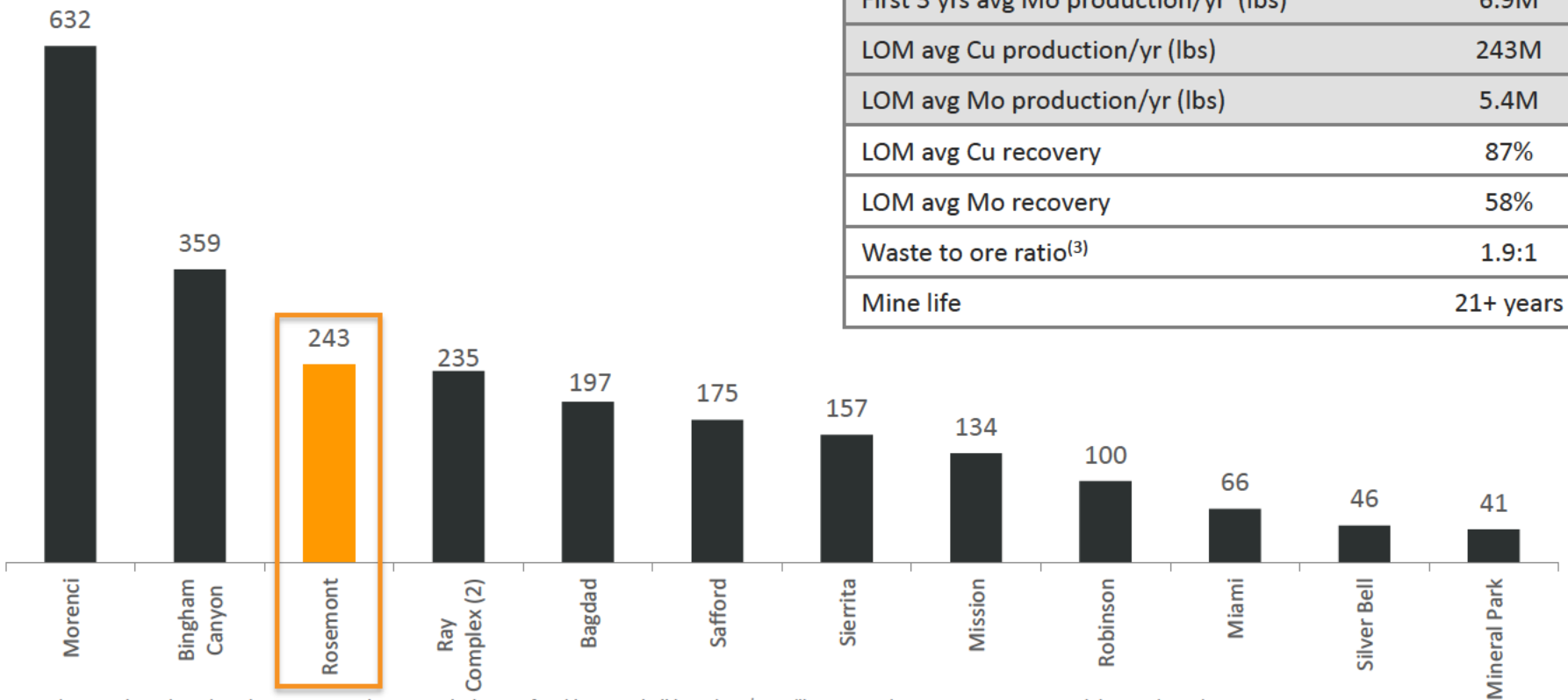
ROSEMONT PRODUCTION (1)

When in production, Rosemont will be the *third largest* US copper mine

2012A US Copper Production By Mine (Mlbs)



First 3 yrs avg Cu production/yr (lbs)	255M
First 3 yrs avg Mo production/yr (lbs)	6.9M
LOM avg Cu production/yr (lbs)	243M
LOM avg Mo production/yr (lbs)	5.4M
LOM avg Cu recovery	87%
LOM avg Mo recovery	58%
Waste to ore ratio(3)	1.9:1
Mine life	21+ years

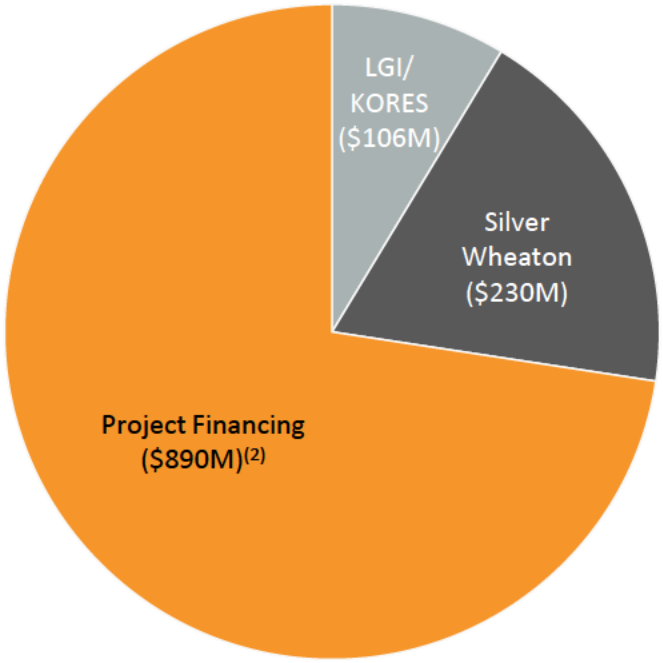
1. Production plan is based on the 2012 mineral reserve which is confined by a pit shell based on $1.88/lb Cu. Based on Rosemont 2012 Feasibility Study Update.
2. Does not include smelter throughput
3. Waste includes oxide material. If oxide minerals are excluded from waste, the waste to ore ratio would be 1.7:1

ROSEMONT IS CONSTRUCTION READY

ROSEMONT EXECUTING ON FINANCING PLAN

Going forward CAPEX of $1.226 billion(1)

Source of funds



(1) From Rosemont 2012 Feasibility Study. Update including mine pre-development costs of $116M *less equity already invested of $113M*

(2) Excluding additional financing costs such as interest during construction, upfront fees, cost overrun facility, etc.

Project Financing

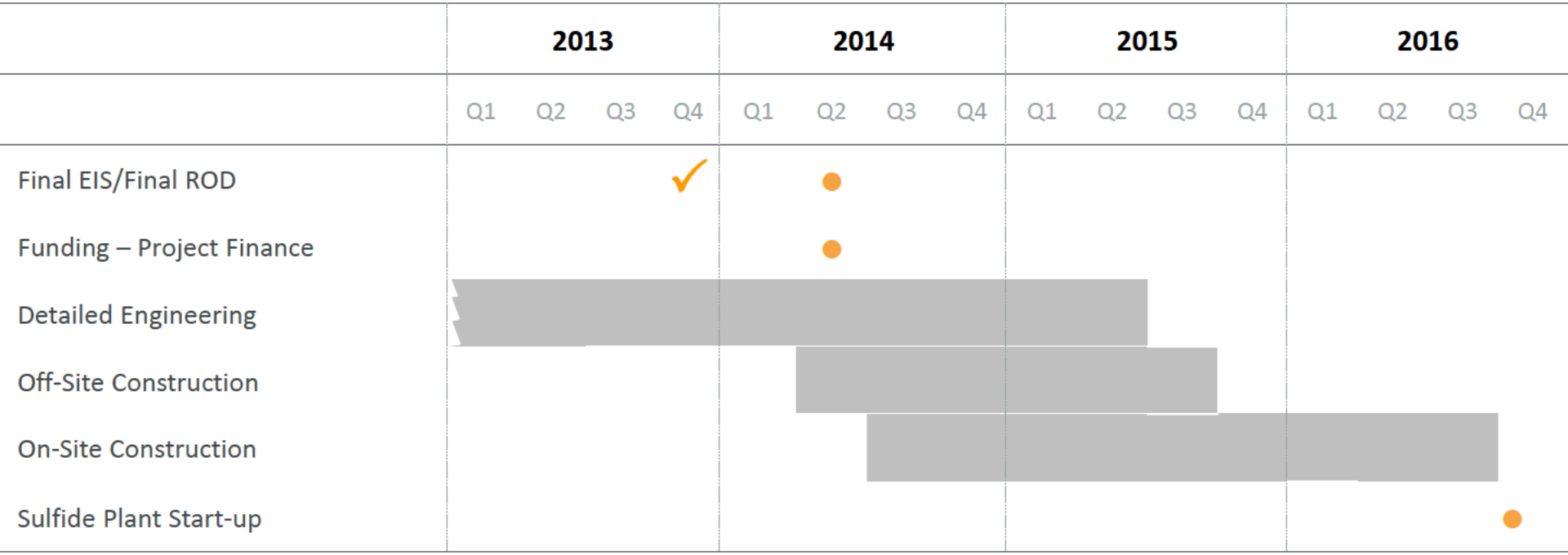
Expected to be Completed in

Q2 2014

Mandate Letter Signed

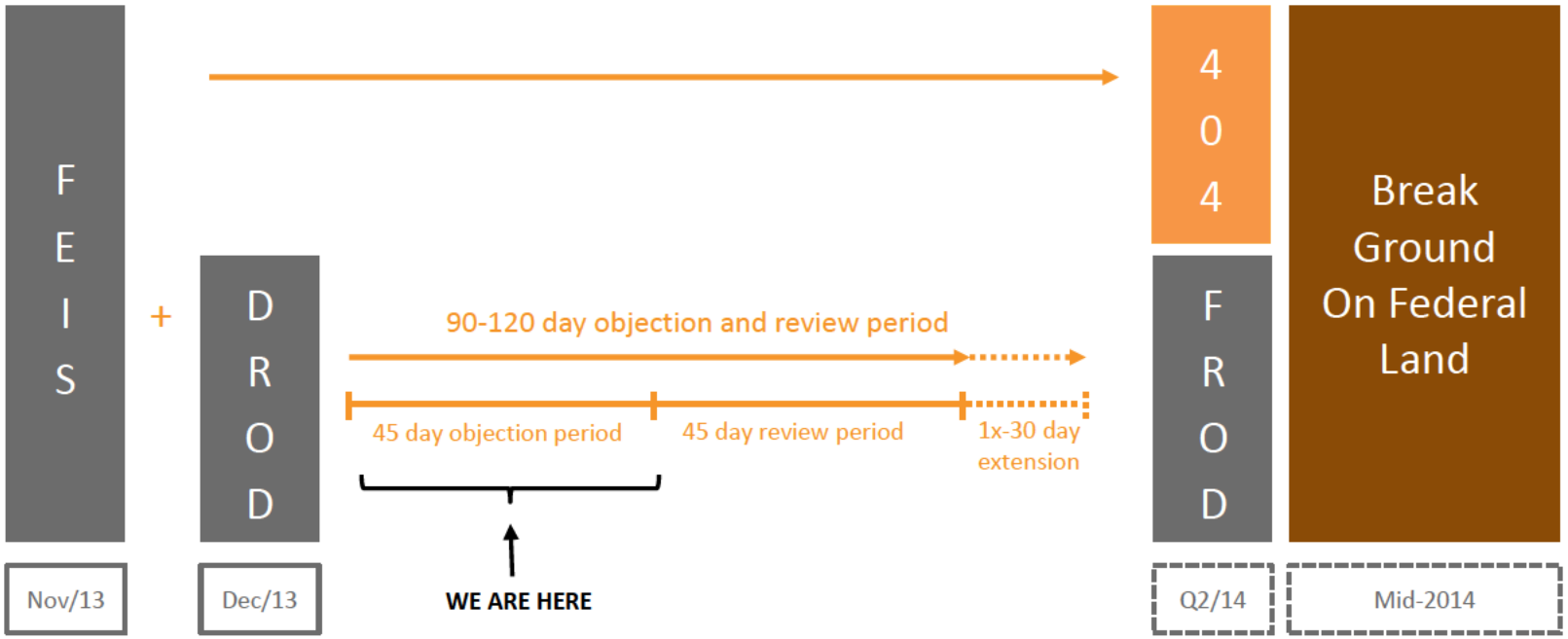
Syndicate of 12 banks

ROSEMONT PROJECT SCHEDULE



Engineering to be 75%+ complete before construction

PERMITTING NEAR COMPLETION



US Forest Service NEPA Process

Army Corps of Engineers Process

NOTE: DROD = Draft Record of Decision; FROD = Final Record of Decision; 404 = Clean Water Act 404 Permit

ROSEMONT PROJECT TIMELINE

PERMITS: Q2 2014

- 7 of 8 major permits received
- FEIS published Nov 2013
- Draft ROD issued Dec 2013
- CWA 404 Permit expected Q2/14
- Final ROD expected Q2/14

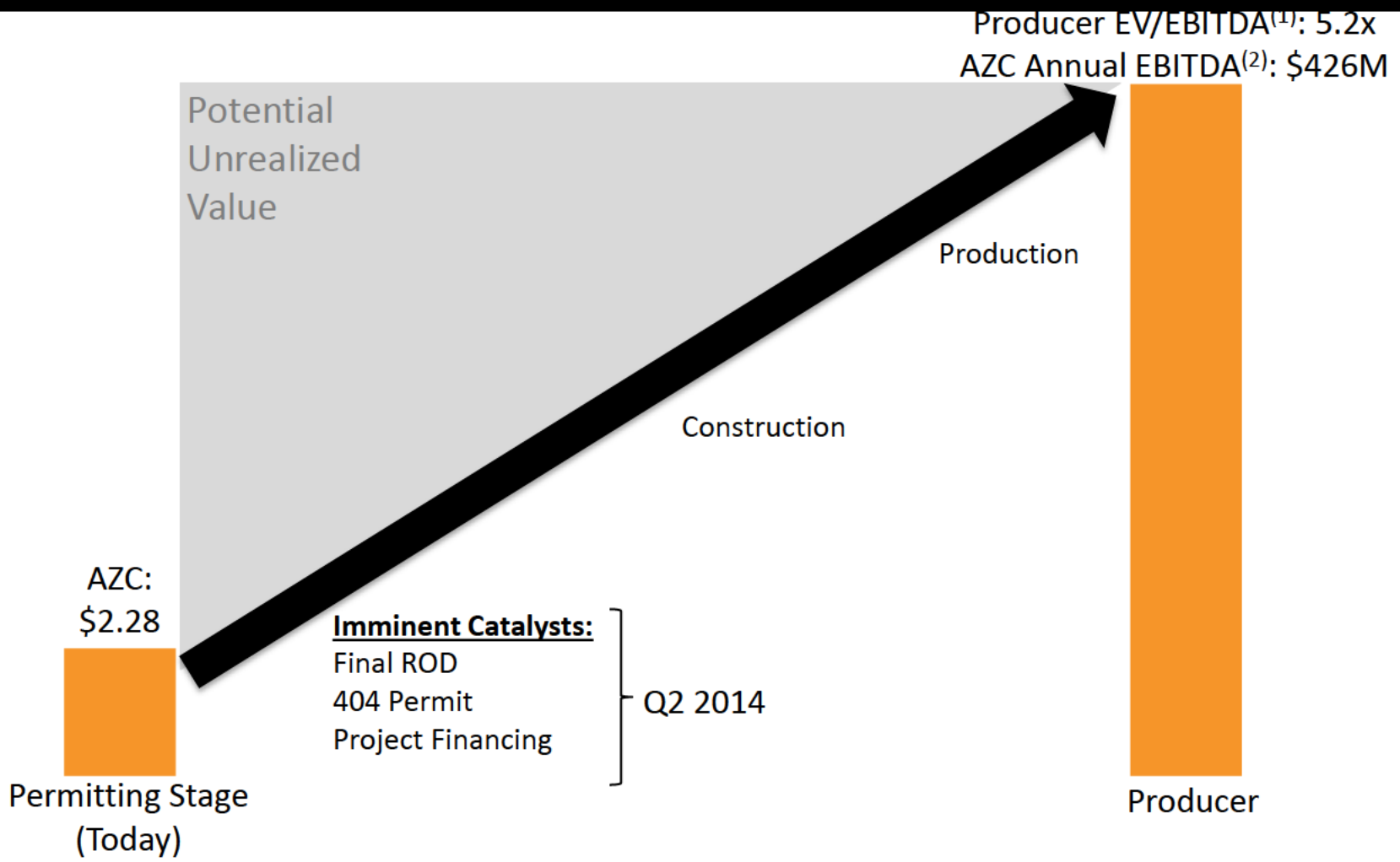
CONSTRUCTION: mid-2014

- Engineering, environmental work, preproduction, mining and construction 30 months

PRODUCTION: 2016

- 21+ year mine life based on proven & probable reserves

SIGNIFICANTLY UNDERVALUED



1. Based on average 2015E EV/EBITDA of mid and large cap producers in Scotiabank's coverage universe. Source: Scotiabank.
2. Augusta's 80% portion of Rosemont's annual average EBITIDA based on the 2012 feasibility study assumptions at $3.50 per lb Cu, $15/lb Mo, $3.90/oz Ag and $450/oz Au.

AUGUSTA – COMPELLING INVESTMENT


AUGUSTA
CAT
CATERPILLAR
CAT
7495
301
APPENDIX

SHARE INFORMATION

Share Price (TSX: AZC)	C$2.51
Share Price (NYSE MKT: AZC)	US$2.28
Basic shares outstanding (Nov 14, 2013)	144.4M
Fully diluted (Nov 14, 2013)	153.8M
Market capitalization (basic)	~US$363M
Institutional ownership	~60%
Insider ownership	~10-15%

MANAGEMENT

Gil Clausen *President, CEO & Director*	More than 30 years executive, finance, development and operations experience in the mining industry; currently President, CEO and Director of Augusta Resource Corporation, Vice-Chairman of Wildcat Silver Corp. and Chairman of Plata Latina Minerals. Mr. Clausen is a P.Eng. and holds B.Sc. and M.Sc. degrees in Mining Engineering from Queen's University and is a graduate of the Queen's executive business program.
Rodney O. Pace *EVP & COO*	Over 25 years experience in mine development and operations; Bachelor of Science in Mining Engineering from the Colorado School of Mines; President & CEO of Rosemont Copper, a subsidiary of Augusta
Joseph M. Longpré *SVP & CFO*	Over 25 years experience in the equity and debt markets with a strong focus on metals and mining; MBA from Columbia University Graduate School of Business and Bachelor and Master of Science degrees from the University of Saskatchewan.
James A. Sturgess *SVP Corporate Development & Government Affairs*	25 years experience in environmental management, regulatory compliance, pollution control, project management and corporate development; formerly with Stantec Consulting in the Environmental Management group, doing extensive permitting work in Arizona over the last two decades
Katherine A. Arnold *VP Environmental & Regulatory Affairs*	20 years experience mostly in environmental permitting, compliance and management; formerly with Asarco; Ms. Arnold is a registered P.Eng. in the State of Arizona, has a Master's of Science in Project and Engineering Management and a Bachelor's of Science degrees in Mineral Processing Engineering, Computer Science, and Mathematics.
Letitia Cornacchia *VP Investor Relations*	10 years experience in finance and investor relations; Bachelor of Commerce in Finance and CFA charterholder.
Gordon Jang *VP and Controller*	Over 20 years experience in the mining industry with extensive knowledge of SOX, internal controls, M&A, tax planning, and regulatory compliance matters; CMA designation.
Charles J. Magolske *VP Corporate Development & Marketing*	25 years experience in marketing, operations management, business management, joint ventures and acquisitions in both domestic and international venues; degrees in Law, Business and Engineering (Professional Engineer).
Lance C. Newman *VP Project Development*	Over 20 years experience in concentrating, smelting and refining operations.
Purni Parikh *VP Corporate Secretary*	22 years experience in business administration.
Mark G. Stevens *VP Exploration*	27 years technical and managerial experience in exploration, and mining.

BOARD OF DIRECTORS

Richard W. Warke *Executive Chairman*	Founder of Augusta Resource Corporation (Executive Chairman), Wildcat Silver Corporation (Chairman and CEO) and Plata Latina Minerals (Director). He was also the founder and Chairman of Ventana Gold Corp which was acquired by AUX Canada Acquisitions Inc. Mr. Warke has more than 25 years of experience in corporate finance and marketing in the global resource industry, and has been involved in raising over $1 billion in equity for resource companies.
Gil Clausen *President, CEO & Director*	More than 30 years executive, finance, development and operations experience in the mining industry; currently President, CEO and Director of Augusta Resource Corporation, Vice-Chairman of Wildcat Silver Corp. and Chairman of Plata Latina Minerals. Mr. Clausen is a P.Eng. and holds B.Sc. and M.Sc. degrees in Mining Engineering from Queen's University and is a graduate of the Queen's executive business program.
Timothy C. Baker *Director*	Former EVP and COO of Kinross with > 30 years project development and operations experience; also Director of Antofagasta PLC and Eldorado Gold Corporation and Chairman of Golden Star.
Lenard F. Boggio *Director*	Former Leader of the B.C. Mining Group of PricewaterhouseCoopers, senior member of PwC's Global Mining Industry Practice and audit practitioner for publicly listed resource clients; holds a B.A. and B.Comm and is a member of the Institute of Chartered Accountants of B.C. and Ontario; a CPA in Illinois and a member of the State Boards of Accountancy of Illinois and Washington State; also holds an ICD.D designation and is a member of the Institute of Corporate Directors. Currently also Board Member and Vice-Chair of the CICA and Commissioner of the Financial Institutions Commission of B.C.
W. Durand Eppler *Director*	Founder and CEO of Sierra Partners and former VP Corporate Development at Newmont Mining; also Director of Vista Gold Corp., Golden Minerals Company and Frontier Mining Ltd.
Christopher M.H. Jennings *Lead Director*	> 50 years experience in geology and mining; former Chairman of Southern Era Diamonds Inc. and former President and Chairman of Southern Era Resources;
Robert P. Pirooz *Director*	Over 20 years of legal experience in the mining sector focused on strategic transactions; currently General Counsel and Director of Pan American Silver Corp. Mr. Pirooz was called to the British Columbia Bar in 1990 after obtaining a Juris Doctor degree from UBC and studying commerce at Dalhousie. Mr. Pirooz is also Chairman of Lumina Copper Corp. and Director and Secretary of Anfield Nickel Corp.
Robert P. Wares *Director*	Founder and former EVP, Exploration & Resource Development and Director of Osisko Mining Corporation; professional geologist with > 25 years experience in mineral exploration and research; also Director of Wildcat Silver Corporation and Bowmore Exploration Ltd.

ROSEMONT 2012 RESERVE AND RESOURCE ESTIMATE

Rosemont Proven & Probable Mineral Reserve[1,3]

Sulfides ≥ 4.90 $/ton NSR cutoff

	Tons (M)	NSR ($/ton)	Copper (%)	Moly (%)	Ag (opt)	Copper (B lbs)	Moly (M lbs)	Ag (M oz)
Proven	308.1	20.29	0.46	0.015	0.12	2.83	90.7	2.53
Probable	359.1	18.67	0.42	0.014	012	3.05	103.0	2.15
Total	**667.2**	**19.42**	**0.44**	**0.015**	**0.12**	**5.88**	**193.7**	**4.68**

Rosemont Measured & Indicated Mineral Resource (Inclusive of Reserves) [2,3]

	Sulfide Mineral Resource (Includes Mixed Sulfides)					Oxide Mineral Resource	
	Tons (M)	CuEq (%)	Copper (%)	Moly (%)	Ag (opt)	Tons (M)	Copper (%)
Measured	347.7	0.56	0.45	0.015	0.12	30.3	0.17
Indicated	571.6	0.48	0.38	0.014	0.10	33.1	0.16
Total	**919.3**	**0.51**	**0.41**	**0.014**	**0.11**	**63.4**	**0.17**

Rosemont Inferred Mineral Resource [2,3]

Total	**138.6**	**0.49**	**0.40**	**0.012**	**0.10**	**1.1**	**0.15**

1. The mineral reserve excludes potentially economic oxide material, therefore waste includes potentially economic material. Net Smelter Return (NSR) values are based on metal prices of $2.50/lb Cu, $15.00/lb Mo, and $20/oz Ag. The mineral reserve has been confined by a pit shell based on $1.88 per pound copper. Cutoff grades are 0.20% CuEq for sulfide and 0.30% CuEq for mixed sulfide.
2. The mineral resource have been tabulated within a pit shell limit based on $3.50 per pound copper. Cutoff grades are 0.15% CuEq for sulfide, 0.30%CuEq for mixed sulfide, and 0.10% Cu for oxide.
3. For the mineral reserve and resource, copper equivalencies for copper are based on $2.50/lb Cu and 86% recovery for sulfide, 40% recovery for mixed sulfide. Copper equivalencies for molybdenum are based on $15.00/lb Mo and 63% recovery for sulfide, 30% recovery for mixed sulfide.

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