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News Release

NovaCopper Files NI 43-101 Technical Report on the Combined South Reef and Ruby Creek Zones, Bornite Project, Alaska

February 11, 2013 - Vancouver, British Columbia - NovaCopper Inc. (TSX, NYSE-MKT: NCQ) ("NovaCopper" or "the Company") has filed a National Instrument 43-101 ("NI 43-101") technical report (the "Report") on the combined South Reef and Ruby Creek zones of the Bornite Project located in the highly prospective Ambler Mining District of northwestern Alaska. As previously announced by the Company on February 5, 2013, the Report estimates additional Inferred Resources of 2.4 billion pounds of copper consisting of 43.1 million tonnes at an average grade of 2.54% copper at the South Reef zone. The report was compiled by Mr. Bruce Davis, FAusIMM, the president of BDRC and Mr. Robert Sim P.Geo. of Sim Geological Inc. The Report has been filed on SEDAR and EDGAR and is also available on the Company's website at www.novacopper.com.

Highlights

- At the base case 1.0% copper cutoff grade, the South Reef zone is estimated to contain an Inferred Resource of **43.1 million tonnes at 2.54% copper or 2.4 billion lbs of contained copper** (see **Table 1** for details).
- At an elevated 2.0% copper cutoff grade, the South Reef zone is estimated to contain an Inferred Resource of **25.0 million tonnes at 3.44% copper or 1.9 billion lbs of contained copper** (see **Table 1** for details).
- The Bornite Project (combined South Reef and Ruby Creek zones) is now estimated to contain 179 million lbs of copper (6.8 million tonnes grading 1.19% copper) in the Indicated category and 3.3 billion lbs of copper (90.8 million tonnes grading 1.64% copper) in the Inferred category (see **Table 3** for details).

The above resources are in addition to the earlier announced Indicated Resource of 1.7 billion lbs of copper (19.4 million tonnes grading 4.05% copper) and Inferred Resource of 873 million lbs of copper (11.4 million tonnes grading 3.47% copper) as well as other metals at the Company's Arctic Project located 17 kilometers northeast of the Bornite Project (see **Table 4** for details).

Table 1. Bornite Project – South Reef Zone Mineral Resource Estimate⁽¹⁾⁽²⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾

	Inferred		
Cutoff % Cu	Tonnes (millions)	Grade % Cu	Pounds (millions)
0.5	104.3	1.46	3,344
1.0	43.1	2.54	2,409
1.5	28.8	3.21	2,037
2.0	25.0	3.44	1,896
2.5	21.7	3.61	1,730
3.0	16.0	3.92	1,382
3.5	9.5	4.38	916
4.0	4.9	4.99	543

Table 2. Bornite Project - Ruby Creek Zone Mineral Resource Estimate⁽³⁾⁽⁴⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾

Cutoff % Cu	Indicated			Inferred		
	Tonnes (millions)	Grade % Cu	Pounds (millions)	Tonnes (millions)	Grade % Cu	Pounds (millions)
0.3	9.0	1.00	198.6	74.3	0.68	1,113.3
0.5	6.8	1.19	178.7	47.7	0.84	883.2
1.0	2.4	2.03	109.3	11.4	1.31	329.8
1.5	1.0	3.26	71.6	1.9	1.94	82.8
2.0	0.6	4.49	55.0	0.5	2.65	30.3

Table 3. Bornite Project Mineral Resource Estimate – Combined Ruby Creek & South Reef Zones⁽⁸⁾⁽⁹⁾

Zone	Cutoff (% Cu)	Tonnes (millions)	Grade % Cu	Pounds (millions)
Indicated				
Ruby Creek	0.5	6.8	1.19	179
Inferred				
Ruby Creek	0.5	47.7	0.84	883
South Reef	1.0	43.1	2.54	2,409
Total Inferred		90.8	1.64	3,292

Table 4. Estimated Mineral Resources - Arctic Project⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾

Category	Zone	Tonnage (kt)	Metal Grades					Contained Metal				
			Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (klb)	Au (koz)	Ag (koz)	Zn (klb)	Pb (klb)
Indicated	1	5,667	4.50	0.91	63.39	6.15	1.06	562,238	165	11,549	767,839	131,817
	2	3,792	4.55	0.52	50.79	6.05	0.97	380,495	63	6,193	505,486	81,223
	3	2,448	3.56	0.67	53.69	5.56	0.91	191,960	53	4,226	299,991	49,137
	4	7,020	3.57	0.96	65.18	5.68	0.96	552,858	216	14,711	879,669	149,032
	11	517	4.16	0.25	32.86	3.32	0.34	47,407	4	546	37,857	3,859
	Total	19,445	4.05	0.80	59.55	5.81	0.97	1,734,958	501	37,226	2,490,842	415,068
Inferred	0	1,242	2.16	0.35	4.14	2.19	0.70	59,013	14	165	59,879	19,097
	1	2,918	3.82	0.70	53.83	5.53	0.92	245,933	66	5,050	355,508	59,425
	2	1,386	4.16	0.39	45.43	5.90	0.79	127,207	18	2,025	180,283	24,114
	3	1,177	3.99	0.47	48.45	5.04	0.61	103,633	18	1,833	130,809	15,751
	4	4,313	3.18	0.84	55.33	4.88	0.83	302,354	116	7,672	463,893	79,326
	11	373	4.25	0.29	33.66	3.30	0.35	34,930	3	404	27,118	2,904
Total	11,409	3.47	0.64	46.75	4.84	0.80	873,070	235	17,149	1,217,489	200,616	

Notes:

- (1) Base Case is 1.0% Cu cut-off grade.
- (2) Mineral resources at a 1.0% cutoff are considered as potentially economically viable in an underground mining scenario based on an assumed projected copper price of US\$2.75 per lb and total site operating costs of US\$60 per tonne.
- (3) Base Case is 0.5% Cu cut-off grade.
- (4) Resources stated as contained within a potentially economic resource manually constructed limiting pit shell using metal price of US\$3.00 per lb Cu, mining costs of US\$1.50 per tonne, processing costs of US\$10.00 per tonne, 100% recoveries and an average pit slope of 45 degrees.
- (5) Resources stated as contained within a potentially economically minable underground shapes above a US\$75.00/t NSR cut-off.
- (6) NSR calculation is based on assumed metal prices of US\$2.50/lb for copper, US\$1,000/oz for gold, US\$16.00/oz for silver, US\$1.00/lb for zinc and US\$1.00/lb for lead. A mining cost of US\$45.00/t and combined processing and G&A costs of US\$31.00 were assumed to form the basis for the resource NSR cut-off determination. Note these metal prices and operating costs may differ from those used for the cash flow model.
- (7) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
- (8) Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- (9) The above table refers to "inferred resources". We advise United States investors that this term is not recognized by the SEC. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. United States investors are cautioned not to assume that estimates of inferred mineral resources exist, are economically minable, or will be upgraded into measured or indicated mineral resources. See "Cautionary Note to United States Investors".

For further information please see the Technical Report entitled "Technical Report for the Bornite Deposit, South Reef and Ruby Creek Zones, Northwest Alaska, USA" prepared by BD Resource Consulting, Inc. with an effective date of January 31, 2013, and the Technical Report entitled "NI 43-101 Preliminary Economic Assessment Ambler Project Kobuk, AK," prepared by SRK Consulting (U.S.), Inc. with an effective of February 1, 2012, both of which are available under the Company's profile at www.sedar.com and www.edgar.com.

Qualified Persons

Erin Workman, P.Geol., Director of Technical Services for NovaCopper, is a qualified person as defined by NI 43-101 and has reviewed and accepts responsibility for the technical information contained within this press release.

About NovaCopper

NovaCopper Inc. is a base metals exploration company focused on exploring and developing the Ambler mining district in Alaska. It is one of the richest and most-prospective known copper-dominant districts located in one of the safest geopolitical jurisdictions in the world. It hosts world-class VMS deposits that contain copper, zinc, lead, gold and silver, and carbonate replacement deposits which have been found to host high-grade copper mineralization. Exploration efforts have been focused on two deposits in the Ambler district – the Arctic VMS deposit with ~7%¹ copper-equivalent grades and the Bornite carbonate replacement deposit which contains Indicated Resources of 179 million lbs of copper and Inferred Resources of 3.3 billion lbs of copper at the Ruby Creek and South Reef zones. Both projects are located within NovaCopper's land package that spans approximately 143,000 hectares. NovaCopper has formed a partnership with NANA Regional Corporation, Inc. (NANA), an Alaskan Native Corporation that provides a framework for the exploration and potential development of the Ambler Mining District in cooperation with the local communities. Our vision is to develop the Ambler mining district into a premier North American copper producer.

More information on the Company, its properties and its management team is available on the Company's website at www.novacopper.com.

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Cautionary Note Regarding Forward-Looking Statements

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of NovaCopper, 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 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 prices for precious and 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 reserves and 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 construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in

¹ The Ambler copper-equivalent resource is calculated using the following metals price assumptions: (in USD) \$3.93/lb Cu, \$1,815/oz Au, \$40.55/oz Ag, \$0.98/lb Zn, and \$1.08/lb Pb; and is based on grades of 4.05% Cu, 0.80 g/t Au, 59.55 g/t Ag, 5.81% Zn, and 0.97% Pb.

geological structures, ore grades or recovery rates; unexpected cost increases, which could include significant increases in estimated capital and operating costs; fluctuations in metal prices and currency exchange rates; and other risk and uncertainties disclosed in NovaGold Resources Inc.'s Management Information Circular dated February 27, 2012 for the special meeting of securityholders held to consider the spin-out of NovaCopper Inc. filed with the Canadian securities regulatory authorities, and NovaCopper's registration statement on Form 40-F filed with the United States Securities and Exchange Commission and in other NovaCopper reports and documents filed with applicable securities regulatory authorities from time to time. NovaCopper's 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 or beliefs, opinions, projections, or other factors, should they change, except as required by law.

Cautionary Note to United States Investors

This press release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this press release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission ("SEC"), and resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty 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, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.