

FORM 27

**MATERIAL CHANGE REPORT PURSUANT TO
SECTION 75(2) OF THE *SECURITIES ACT* (ONTARIO)**

1. REPORTING ISSUER

AUGUSTA RESOURCE CORPORATION (the "Corporation")
Suite 1700, 701 West Georgia Street
Vancouver, British Columbia V7Y 1C6
Telephone (604) 687 1717
Facsimile (604) 687 1715

2. DATE OF MATERIAL CHANGE

January 28, 2000

3. PRESS RELEASE

A News Release was disseminated on January 28, 2000 to the Ontario Securities Commission and the Canadian Dealing Network Inc.

4. SUMMARY OF MATERIAL CHANGE

On January 28, 2000, the Corporation closed on an arms length private placement of 780,000 units at \$0.52 per unit. Each unit consists of one common share and one non-transferable share purchase warrant, with one such warrant entitling the placee to purchase one additional common share for a period of two years at a price of \$0.60 per share.

5. FULL DESCRIPTION OF MATERIAL CHANGE

On January 28, 2000, the Corporation announced the closing of an arms length private placement of up 780,000 units at \$0.52 per unit. Each unit consists of one common share and one non-transferable share purchase warrant, with one such warrant entitling the placee to purchase one additional common share for a period of two years at a price of \$0.60 per share. Proceeds from the private placement will be used for exploration work on the Corporation's properties in California and Mexico and for working capital.

6. RELIANCE ON SECTION 75(3) OF THE *SECURITIES ACT* (ONTARIO) OR EQUIVALENT PROVISIONS

This Report is not filed on a confidential basis.

7. OMITTED INFORMATION

Not applicable.

8. SENIOR OFFICERS

Richard W. Warke, President
Telephone (604) 687 1717

9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 28th day of January, 2000.

/s/ Richard W. Warke

RICHARD W. WARKE
PRESIDENT