



NEWS RELEASE

“Private Placements”

June 19, 2003

YGU: TSX Venture

Vancouver, B.C. - Augusta Resource Corporation (the “Company”) announces it has arranged a non-brokered private placement of up to 1,500,000 units at \$0.10 per unit. Each unit is comprised of one common share and one-half of a share purchase warrant, with one whole share purchase warrant entitling the holder to acquire one common share at a price of \$0.15 for a period of one year. Proceeds from the placement will be used for general working capital. The private placement of up to 1,500,000 common shares at \$0.10 per share announced April 30, 2003 will not be proceeding.

The Company also announces it has arranged a non-brokered private placement of up to 1,500,000 units at \$0.15 per unit. Each unit is comprised of one flow through common share and one-half of a share purchase warrant, one whole share purchase warrant entitling the holder to acquire one non flow through common share at a price of \$0.15 for a period of one year. Proceeds from the placement will be used for exploration work expenditures on the Company’s properties in Nunavut. Any proceeds from the exercise of the share purchase warrants will be used for general working capital.

Both placements are subject to regulatory approval. A finder’s fee will be payable for both placements.

The Company holds interests in six properties in the Coronation Diamond District, Nunavut, Canada.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Richard W. Warke

Richard W. Warke
President

No Stock Exchange has approved or disapproved the information contained in this News Release.

For additional information, contact Investor Relations

Suite 400 - 837 West Hastings Street, Vancouver, BC, V6C 3N6
Telephone: 604 687 1717, Facsimile: 604 687 1715, E-mail: info@augustaresource.com