

BC FORM 53-901F

This is the form of a material change report required under section 85 (1) of the *Securities Act* and section 151 of the *Securities Rules*.

Item 1: Reporting Issuer

Augusta Resource Corporation (the "Company")
400 - 837 West Hastings Street
Vancouver, B.C. V6C 3N6

Item 2: Date of Material Change

September 4, 2003

Item 3: Press Release

A press release was issued on September 16, 2003 in Vancouver, B.C.

Item 4: Summary of Material Change

The Company announces the closing of the following private placements:

- 1,515,000 units at \$0.10 per unit; and
- 1,300,000 units at \$0.15 per unit.

A Finder's Fee was paid relative to both private placements.

Item 5: Full Description of Material Change

The Company announces the closing of a non-brokered private placement of 1,515,000 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 expiring between July 28, 2004 and September 4, 2004. The common shares issued pursuant to this private placement are subject to hold periods expiring between November 30, 2003 and January 5, 2004.

The Company also announces the closing of a non-brokered private placement of 1,300,000 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 expiring on July 28, 2004. The common shares issued in connection with this private placement are subject to a hold period expiring on November 30, 2003.

Proceeds from the above placements will be used for general working capital and for exploration work expenditures on the Company's properties in Nunavut. Finder's fees were paid in connection with both placements.

Item 6: Reliance on section 85 (2) of the Act

This report is not confidential

Item 7: Omitted Information

No information has been omitted in this regard

Item 8: Senior Officers

Richard W. Warke, President – 604.687.1717

Item 9: Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C. this 16th day of September, 2003.

/s/ “Purni Parikh”

Name: Purni Parikh

Title: Corporate Secretary