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 "Corporation")
400 - 837 West Hastings Street
Vancouver, B.C. V6C 3N6

Item 2: Date of Material Change
November 26, 2004

Item 3: Press Release
December 1, 2004

Item 4: Summary of Material Change

The Corporation announces the closing of a private placement of 2,800,000 units at $0.05/unit.

Item 5: Full Description of Material Change

The Corporation announces the closing of a non-brokered private placement of 2,800,000 units at $0.05 per unit announced on November 16, 2004. Each unit is comprised of one common share and one share purchase warrant, with each share purchase warrant entitling the holder to acquire one common share at a price of $0.10 for a period of one year expiring on November 26, 2005. A finders' fee of 140,000 common shares was paid in connection with this transaction. The common shares and warrants issued pursuant to this private placement have a hold period expiring on March 27, 2005.

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 or Purni Parikh - Tel: 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 1st day of December 2004.

/s/ *"Purni Parikh"*
Name: Purni Parikh
Title: Corporate Secretary