Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Augusta Resource Corporation (TSX/NYSE Alternext: AZC) ("Augusta" or the "Company")
400 - 837 West Hastings Street
Vancouver, BC, V6C 3N6

Item 2 Date of Material Change

August 19, 2009

Item 3 News Release

The news release was disseminated on August 19, 2009 by Marketwire.

Item 4 Summary of Material Change

Augusta announced is has closed the $25 million bought deal financing, announced July 27, 2009, plus a 15% over-allotment option (the "Offering") exercised in full, for gross proceeds of $28,758,740.

Item 5 Full Description of Material Change

Augusta announced it has closed the $25 million bought deal financing, announced July 27, 2009, plus a 15% over-allotment option (the "Offering") exercised in full, for gross proceeds of $28,758,740. The Offering was conducted by a syndicate of underwriters led by Wellington West Capital Markets Inc. and including Cormark Securities Inc., CIBC World Markets Inc. and TD Securities Inc. (collectively the "Underwriters") for the issuance of 12,380,000 common shares plus 1,857,000 common shares pursuant to the over-allotment option at a price of $2.02 per common share.

In connection with the Offering, the Underwriters were paid a cash commission equal to 5% ($1,437,937) of the gross proceeds of the Offering and compensation options entitling the Underwriters to purchase common shares up to an additional 3% (427,109 common shares) of the Offering at a price of $2.19 per share exercisable in whole or in part until August 6, 2010.

The net proceeds of the Offering will be used to advance the development of the Rosemont Copper property located in Pima County, Arizona and for general working capital purposes.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Gil Clausen, President and CEO or Purni Parikh, Corporate Secretary.

Item 9 Date of Report
August 19, 2009.