

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*.

**BC FORM 53-901F
(Previously Form 27)**

Securities Act

MATERIAL CHANGE REPORT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL - SECTION 85", and file in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting".

Item 1: Reporting Issuer

AMERIGO RESOURCES LTD.

Suite 2684 Four Bentall Centre
1055 Dunsmuir Street Box 49298
Vancouver BC
V7X 1L3

Item 2: Date of Material Change

The date of the material change is February 13, 2004.

Item 3: Press Release

The date of the press release issued pursuant to section 85(1) of the Act with respect to the material change disclosed in this report is February 13, 2004. The press release was issued in Vancouver, British Columbia through the facilities of Canada Newswire and through Canada Stockwatch.

Item 4: Summary of Material Change

Amerigo Resources Ltd. Subsidiary MVC Reports Operating Profit of \$2.32m to December 31, 2003.

Item 5: Full Description of Material Change

AMERIGO RESOURCES LTD. (Vancouver, British Columbia) reported results of the ten-month period ended December 31, 2003 today. Highlights are as follows:

- Net Earnings after tax for the ten months ended December 31, 2003 were US\$1,881,013 up from a loss of US\$62,334 in the previous year.
- Amerigo acquired the Chilean MVC copper project on July 3, 2003. These December 31, 2003 audited financial statements include 6 months of operating results from MVC. As a result of Amerigo's year-end change from February 28 to December 31, these audited statements represent a ten-month period ended December 31, 2003, with the fourth quarter of 2003 being for one-month only. The comparative period is for the 12 months ended February 28, 2003.

- US Dollar Reporting and Year-end Adjustments - due to the change in Amerigo's asset base, all financial reports are expressed in US dollars. During December 2003, year-end adjustments to the carrying value of future income tax in MVC had an effect in foreign exchange expense of \$260,977. This year end adjustment reduced consolidated net earnings for December 2003 from \$633,598 to \$372,621. This adjustment does not affect cash flows.
- In the six months after the acquisition of MVC (July – December, 2003), Amerigo sold 14.42 million pounds of copper for a cash cost before Codelco royalty of US\$56.7c per pound, and a total cost after royalty and depreciation of US\$62.6c per pound. The average copper price received during the six-month period was US\$84.9c per pound.
- Operating profit before depreciation from MVC for the 10 months ended December 31, 2003 was US\$2,713,252.
- The copper price has increased by 42% from \$0.776 (July 2003 average) to \$1.10 (January 2004 average) since the acquisition of MVC. Strong operating cashflows during the period have funded capital expansion plans and have substantially repaid the Enami Loans: only US\$749,183 of the original US\$2,471,124 loan amount remains owed by MVC as of January 31, 2004.
- During December, 2003, Amerigo entered into a new concentrate sales contract with ENAMI, the state-owned Chilean smelting and refining company. This contract will result in savings to MVC of more than 2 ¢/lb of refined copper in the coming year compared to the 2003 smelting and refining terms.
- Earnings per share were US\$5c for the ten months ended December 31, 2003.
- Production expansion plans remain on track with the installation and commissioning of the additional classification and flotation equipment in the first quarter of 2004 and a budgeted production rate for 2004 of 16,000 tonnes of refined copper.
- Further production increases – Planning is well underway for Stage 2 of the expansion which will increase copper production further in 2005 to an annual level of approximately 20,000 tonnes. Both stages of expansion position Amerigo well to take advantage of current higher prices due to strong demand from China and improving economies in other parts of Asia, the US, and Europe.

This Stage 2 production increase will be generated from the higher rate of extraction from the Colihues tailings project from the present 2000 tonnes of plant feed per day trial operation to a fully commercial rate of 10,000 tonnes per day. Further studies are planned for 2004 to examine the potential to increase production from Colihues beyond this rate.

Complete financial statements may be found with the Company's filings on SEDAR and on the Company's website.

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

This report is not being filed on a confidential basis in reliance on section 85 (2) of the Act.

Item 7: Omitted Information

No information has been omitted.

Item 8: Senior Officers

The following senior officer of the Company is knowledgeable about the material change disclosed in this report.

Jeffrey Giesbrecht, Secretary Telephone: (604) 697-6201.

Item 9: Statement of Senior Officer

The undersigned, Secretary of the Company, hereby certifies that the foregoing accurately discloses the material change referred to herein.

Executed at Vancouver, B.C. as of the 13th day of February, 2004.

"Jeffrey Giesbrecht"
Jeffrey Giesbrecht, Secretary