FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Amerigo Resources Ltd. ("Amerigo")
3083 Three Bentall Centre, Box 49298
595 Burrard Street
Vancouver, B.C. V7X 1L3
Telephone: (604) 681-2802

Item 2: Date of Material Change

State the date of the material change.

February 21, 2006

Item 3: News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

The News Release was disseminated on February 21, 2006, to the Toronto Stock Exchange as well as through various other approved public media and was SEDAR filed with the British Columbia, Alberta and Ontario securities commissions.

Item 4: Summary of Material Change(s)

Provide a brief but accurate summary of the nature and substance of the material change.

Amerigo announced that it has today entered into an agreement with a syndicate of underwriters led by Raymond James Ltd. and including MGI Securities Inc. and Salman Partners Inc., under which the underwriters have agreed to buy 6,000,000 common shares from Amerigo at an issue price of $2.60 per common share, representing an aggregate offering of $15,600,000.

Item 5: Full Description of Material Change

Amerigo announced that it has today entered into an agreement with a syndicate of underwriters led by Raymond James Ltd. and including MGI Securities Inc. and Salman Partners Inc., under which the underwriters have agreed to buy 6,000,000 common shares from Amerigo at an issue price of $2.60 per common share, representing an aggregate offering of $15,600,000 (the "Offering"). Amerigo will grant the underwriters an option, exercisable up until 48 hours prior to the closing date of the Offering, to purchase up to an additional 1,000,000 common shares at the issue price. Amerigo expects to file a preliminary short form prospectus with the securities regulatory authorities to qualify the common shares for distribution. Closing is expected on or about March 14, 2006. The net proceeds from the Offering will be used for general corporate purposes.

The Offering is being made in British Columbia, Alberta, Manitoba, Ontario and Quebec, and is subject to the approval of regulatory authorities. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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

If this report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7: Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

Not applicable.

Item 8: Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Michael J. Kuta
3083 Three Bentall Centre, Box 49298
595 Burrard Street
Vancouver, B.C. V7X 1L3
Telephone: (604) 681-2802

Item 9: Date of Report

DATED at Vancouver, British Columbia, this 21st day of February, 2006.