



STACCATO GOLD RESOURCES SHAREHOLDER REQUISITIONS MEETING OF THE SHAREHOLDERS TO ELECT A NEW BOARD OF DIRECTORS

Cites Lack of Company Performance

Toronto, January 22, 2010 – Augen Capital Corp. (“Augen” or the “Concerned Shareholder”) (TSXV: AUG) an owner of more than 6.2 million shares or over 6% of Staccato Gold Resources Ltd. (“Staccato” or the “Company”) (TSXV: CAT) today announced that it has requisitioned the Board of Directors of Staccato to call a meeting of the shareholders of Staccato (the “Meeting”) for the purpose of replacing the current Board of Directors (the “Current Board”) of Staccato with nominees to be proposed by the Concerned Shareholder.

The Concerned Shareholder has received expressions of support from certain institutional investors holding a significant portion of the Staccato’s shares as well as Donald Decker, M. Geo., a professional geologist with more than 30 years of successful mineral exploration experience and a former Director of the Company, who has entered into an agreement with the Concerned Shareholder to vote his shares in support of replacing the Current Board with those nominees proposed by the Concerned Shareholder. Mr. Decker has a direct and indirect interest in approximately 6 million shares or 6% of Staccato. In 2005, Mr. Decker, who is familiar with the Company’s current property portfolio, sold the majority of the South Eureka Property to Staccato.

“I am very pleased that Augen has identified this opportunity and I am confident that their vision, expertise and strategies will best leverage Staccato’s assets and strengths to provide all shareholders with improved value in their investment,” noted Donald Decker.

The Concerned Shareholder is calling for much-needed change to the direction of Staccato as it believes the Current Board has overseen significant destruction of shareholder value and has undermined market confidence in the Company through poor exploration results: a lack of progress in advancing the principal project including the failure to progress expeditiously in dealing with the technical issues concerning the resource estimate, and a lack of direction and conviction in reviewing and advancing other attractive asset opportunities.

The common shares of Staccato have continuously underperformed those of its peer group in generating returns for its shareholders. The one and three-year investment rates of return at Staccato amount to a 20% gain and an 82% loss, respectively. These returns compare to a peer group of companies with a one-year return of 103 percent and a three-year loss of 59%. Staccato has underperformed its peer group in each period.

Return Period	Staccato	Peer Group ⁽¹⁾
One Year Return	20%	103%
Three Year Return	-82%	-59%

⁽¹⁾ The Peer Group is comprised of companies with the following characteristics: flagship gold properties in Arizona, Nevada and Wyoming, grassroots and advanced stage exploration properties, and market capitalizations ranging from \$5 million to \$90 million.

Note

This press release is not, and is not to be construed to be, a solicitation of proxies. Prior to and in connection with the Meeting, Augen intends to file and distribute to all Staccato shareholders (as well as to the Company, its directors and its auditors) an information circular that contains detailed information relating to the Concerned Shareholder's nominees, the solicitation of proxies, the Meeting, and the Concerned Shareholder's plan to increase shareholder value. All Staccato's shareholders should read the Concerned Shareholder's information circular before making any voting decision.

Forward Looking Statements

Except for historical information provided herein, this press release may contain information and statements of a forward-looking nature concerning the future performance of Staccato. These statements are based on suppositions and uncertainties as well as on the best possible evaluation of future events. As a result, readers are advised that actual results may differ from expected results.

About Augen

Augen Capital Corp. is a Toronto-based public merchant bank specializing in the financing of and investment in emerging resource companies. Augen manages a merchant banking portfolio of emerging resource stocks.

For more information, please contact:

Spinnaker Capital Markets Inc.
Ali Mahdavi
+1 (416) 962-3300 ext. 225
am@spinnakercmi.com

For more information on Augen, visit our website at www.augenc.com. The Concerned Shareholder's public documents may be accessed at www.sedar.com

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This news release contains forward-looking statements. These statements are based on certain factors and assumptions as set forth in this news release including expected growth, results of operations, performance and business prospects and opportunities. While the Company considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. A number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to results of exploration, project development, reclamation and capital costs of the companies in the merchant banking portfolios ("investee companies"), and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the investee companies expect to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company and investee companies. Additional risks and uncertainties can be found in our Management's Discussion and Analysis and in filings with the Canadian provincial securities commissions. Forward-looking statements are given only as at the date of this news release and the Company disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.