



For Immediate Release

Augen Limited Partnership 2005 Largest Raise Since Inception

(Toronto, Ontario – December 1, 2005) Augen Capital Corp. (the "Augen") (TSX-V: AUG) is pleased to announce the third and final close on November 29, 2005 of the initial public offering **Augen Limited Partnership 2005** ("LP 2005").

The LP 2005 issued a total of 84,211 units for gross proceeds of \$8,421,100, the largest raise since the inception of Augen.

The LP 2005 emerging resource flow-through prospectus offering was co-led by Berkshire Securities and IPC Securities. Syndicate members included Wellington West Capital and Foster & Associates. Selling Group members included CIBC Wood Gundy, Dundee Securities, Global Securities, Hampton Securities, Industrial Alliance, Jones Gable, National Bank Financial, Northern Securities, Raymond James, Union Securities, Sprott Securities, and TD Securities. FundTrade and IPC Investment Corp. participated via the offering memorandum & prospectus wrap.

Consistent with previous Augen partnerships, LP 2005 will primarily invest in mining exploration companies with market capitalizations under \$15,000,000, based on the advice and counsel of Augen Capital and the Augen Advisory Board. The Augen Advisory Board is made up of distinguished mining executives including Lee Barker, Robert Blair, Bob Jackson, Jack Mullins, Hugh Squair and Rod Whyte. Reflecting the evolution of Augen's investment strategy, the 2005 Partnership will also invest at least 25% of its assets in exploration companies with larger market capitalization. LP 2005 will invest in strategic mineral & resource opportunities with a focus on gold, uranium, zinc and oil & gas exploration companies which represent commodities that Augen considers in short supply. Augen believes that any discoveries made by the Partnership's investee companies will have an excellent chance of being financed into production.

About Augen Capital

Based in Toronto, Augen is a merchant bank specializing in the financing of, and investment in, early stage resource companies and is an industry leader in tax-advantaged flow-through investments in Canada's resource sectors. Augen has raised over \$25 million from investors in ten previous limited partnerships. The Company now has over \$25 million in assets under management, including a core portfolio of emerging resource stocks, three Resource Flow-Through Limited Partnerships, and its mutual fund, Augen Resource 2 Balance Fund.

For further information please contact:
Ron Mann, Vice-President, Business Development
Tel: (416) 777-2007
investorrelations@augencc.com

The TSX Venture has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

This news release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the British Columbia Securities Commission and the United States Securities & Exchange Commission.