



**For Immediate Release**

### **Augen Capital Corp. Announces New Directors**

(Toronto, Ontario – January 17, 2006) Augen Capital Corp. (the "Company" or "Augen") (TSX-V: AUG) is pleased to announce that the Board of Directors has recently approved, subject to regulatory approval, a number of changes to the Board of Directors and to management of the Company.

The Company is pleased to announce that Mr. J. Birks Bovaird and Mr. Michael B.C. Gundy have been appointed to the Board of Directors of the Company, effective immediately. Mr. Bovaird is President & CEO of Cenit Corporation and President & CEO of Toorak Holdings Inc., a private holding Corporation, and holds directorships in several other private and public companies. Mr. Gundy is President and CEO of Gundy Inc., a Toronto-based investment banking firm, and is a director of public companies and philanthropic endeavors.

The Company also wishes to announce that the Office of the CEO will be comprised of Mr. Ian C. Peres, Chief Financial Officer, and Mr. Michael Skutezky, Group General Counsel and Secretary, effective immediately. Mr. Ronald Mann will step down from the Office of the CEO to afford him more time to focus on his role as Vice President, Business Development of the Company.

Mr. William P. G. Allen, a long-time director of the Company and several related companies has asked to retire from the Board of Directors. Concurrently, Mr. Alexander Henry is resigning as a director of the Company to permit him more time to devote to his many other business interests. The Company wishes to thank both Mr. Allen and Mr. Henry for their valuable contribution to the Company as directors.

#### *About Augen Capital*

Based in Toronto, Augen is a merchant bank specializing in the financing of early-stage resource companies and is an industry leader in tax-advantaged flow-through investments in Canada's resource sectors.

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. Through a distribution force of national MFDA and IDA firms, Augen offers high-income and high net worth individuals resource flow-through tax sheltering, together with exposure to mineral, oil and gas exploration companies that are selected to potentially outperform the market. Investors in Augen, the public company, indirectly and directly own over 150 emerging resource companies.

For further information please contact:

J, David Mason, Chairman  
Tel: (416) 777-2007  
[investorrelations@augencc.com](mailto:investorrelations@augencc.com)

For more information on Augen Capital, visit our website at [www.augencc.com](http://www.augencc.com)  
The company's public documents may be accessed at [www.sedar.com](http://www.sedar.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.