



***For Immediate Release***

***Augen Capital Corp. Announces Option Grant***

(Toronto, Ontario – January 31, 2006) Augen Capital Corp. (the "Company" or "Augen") (TSX-V: AUG) announced today that it has granted 100,000 stock options to each of J. Birks Bovaird and Michael B.C. Gundy, both directors of the Company. The stock options are fully vested at the time of issuance, subject to the four (4) month Exchange hold period and regulatory approval, and are exercisable at a price of \$0.16 per share over a period of three years into common shares of the Company.

Augen currently has 27,784,424 common shares issued and outstanding. Under the Company's stock option plan, 10% of the issued capital or 2,778,442 common shares are reserved for issuance. Including the above grant, a total of 2,625,000 options have now been granted under the stock option plan.

***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 has \$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.

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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.