



For Immediate Release

Augen Capital Corp. Announces Share for Debt

(Toronto, Ontario – February 17, 2006) Augen Capital Corp. (the "Company" or "Augen") (TSX-V: AUG) announces that it has entered into a share for debt transaction with four Directors, one of whom is an Officer of the Company. J. David Mason, Chairman of the Board of Directors and Managing Director & Chief Resource Strategist, and Dr. Hugh Squair, Michael Gundy and J. Birks Bovaird, all Directors, are all creditors of the Company.

A total debt of \$96,000 will be settled in this share for debt transaction issued at \$0.18 per share. The Company had 28,004,424 common shares issued and outstanding prior to this transaction. Mr. Mason previously held 3,012,464 shares and will, after this transaction, hold 3,512,464 shares or 12.3% of the outstanding shares of the Company.

This transaction is subject to regulatory approval and the Company is filing a Form 4E with the TSX Venture Exchange.

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
The company's public documents may be accessed at 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.