



For Immediate Release

***AUGEN LIMITED PARTNERSHIP 2004-1 ANNOUNCES RESULTS OF
SPECIAL MEETING OF THE PARTNERS***

(Toronto, Ontario – March 28, 2006) In connection with the special meeting of the partners of Augen Limited Partnership 2004-1 (the "Partnership") held on Monday, March 27, 2006 (the "Meeting"), Augen General Partner X Inc., (the "General Partner"), a wholly owned subsidiary of Augen Capital Corp. ("Augen" or "Company") (TSX-V: AUG), announces that all resolutions set out in the Management Information Circular dated March 2, 2006 were approved at the Meeting.

At the Meeting, the Partners voted to approve the transfer of the assets of the Partnership to Augen Resource Strategy Fund Inc. (the "Fund"), a newly formed open-ended mutual fund corporation, in consideration for Series III Class A Shares of the Fund, on a tax-deferred basis, and the subsequent dissolution of the Partnership (the "Mutual Fund Rollover Transaction"). The Partners also voted, by special resolution, to amend the provisions of the amended and restated limited partnership agreement dated as of June 29, 2004 (the "Partnership Agreement") with respect to a mutual fund rollover transaction to: (i) remove the condition that limited partners be provided with not less than 50 days' prior written notice of the Mutual Fund Rollover Transaction, (ii) remove the requirement that the Partnership will use its best efforts to obtain such approvals as may be required for the Fund to become a reporting issuer in each of the jurisdictions in which the Partnership is a reporting issuer, (iii) amend specified investment restrictions of the Partnership as necessary solely to permit the Mutual Fund Rollover Transaction, (iv) specify that the expenses of the Mutual Fund Rollover Transaction be paid out of the funds held in the Partnership to conform the provisions of the Partnership Agreement with respect to the payment of such expenses to the disclosure contained in the prospectus of the Partnership, dated June 29, 2004, and (v) change the timing of the requirement that the net asset value of the Partnership be audited by the auditors of the Partnership on the day prior to the completion of the Mutual Fund Rollover Transaction.

It is expected that the Mutual Fund Rollover Transaction will occur on or about April 18, 2006.

About Augen

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 funds, Augen Resource Strategy Fund Inc. and Augen Resource 2 Balance Fund Inc.

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For more information on Augen Capital, visit our website at www.augenc.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 as disclosed in the Company's documents filed from time to time with applicable Canadian securities regulators and the United States Securities & Exchange Commission.