



For Immediate Release

Shares outstanding 32,400,614

Augen Expands Board of Directors & Announces Option Grant

(Toronto, Ontario – November 20, 2006) Augen Capital Corp. ("Augen" or the "Company") (TSX-V: AUG) is pleased to announce the addition of **George D. Elliott, B.A. (Hons), L.L.B.** to its Board of Directors.

A seasoned business leader with 30 years of experience in corporate financing, Mr. Elliott's focus on new business development and relationship management lend a unique perspective to his Board activities.

Formerly senior counsel at the law firm Gowling Lafleur Henderson, and senior partner at McCarthy Tetreault, based in Toronto, Mr. Elliott was Executive Vice President of MCAP Financial, which manages over C\$10 billion in mortgage investments for Canadian financial institutions, and is Chair of the executive committee of the PLM Group, Canada's fourth largest commercial printer, Chair and Founder of Titanium Corporation, and a director of Integrated Asset Management, a C\$3 billion fund management company.

Mr. Elliott's legal and financial background will be most helpful for assisting in the growth in the merchant banking and structured product divisions.

The Company also wishes to announce that it has granted 100,000 stock options to Mr. Elliott. The options are exercisable at a price of \$0.30 per share over a period of three years into common shares of the Company and are fully vested at the time of issuance. The options are subject to a four-month exchange hold period and regulatory approval.

About Augen Capital

Based in Toronto, Augen Capital 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 \$35 million in flow-through limited partnership assets in the last four years. The Company now has under management a core portfolio of primarily emerging resource stocks, two Resource Flow-Through Limited Partnerships, and its mutual fund, Augen Resource Strategy Fund.

For further information please contact:

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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.