



For Immediate Release

Shares outstanding: 28,857,282

Strong Second Close for Augen LP 2006. Final Close Sept. 29th

(Toronto, Ontario – August 24, 2006) Augen Capital Corp. ("Augen") (TSX-V: AUG) is pleased to announce the second close on August 23, 2006 for Augen Limited Partnership 2006 ("Augen LP2006") offering at \$1.75 million, raising the total to date to \$9.8M.

Augen LP2006 is a resource flow-through limited partnership offered by prospectus with a maximum offering of \$30,000,000. The investment objective of the partnership is to primarily invest in mining exploration companies with market capitalizations up to \$100 million, with some oil and gas investments. The offering is led by Berkshire Securities Inc. and IPC Securities Corporation, with a syndicate including HSBC Securities (Canada) Inc., Blackmont Capital Inc., Canaccord Capital Corporation, Research Capital Corporation, Wellington West Capital Inc., Industrial Alliance Securities Inc., Queensbury Securities Inc., and Sora Group Wealth Advisors Inc.

Augen LP2005 is among the top performing funds in the industry with a Net Asset Value at June 30, 2006 of \$145 per \$100 invested (excluding tax benefits). Tax benefits of the Augen LP2006 include up to a 100% investment deduction and a federal tax credit of approximately 12%. The after-tax break even point, after capital gains tax is approximately 60% of the initial investment for an Ontario resident.

The Augen LP2006 offering remains open and it is anticipated that the books will close on September 27th for the final close to take place September 29, 2006.

"We are delighted to have a strong first and second close for the Augen LP2006 offering which provides us with access to leading and larger exploration opportunities in the resource sector," said Cletus Ryan, Vice-President of Sales of Augen.

About Augen Capital

Based in Toronto, Augen is a merchant bank specializing in the financing of primarily early stage resource companies and is an industry leader in tax-advantaged flow-through investments in Canada's resource sector. Our Managed Products division earns fees related to the limited partnerships and mutual funds including setup, due diligence, and annual and performance fees. Our Merchant Banking division provides financing and strategic management support to resource investee companies and strives to maximize net gains realized on its core investment portfolio of emerging resource stocks. Augen has over **\$40 million in assets under administration**, including its merchant banking investment portfolio, resource flow-through limited partnerships, and Augen Resource Strategy Fund.

For further information please contact:

J. David Mason, Managing Director & Chairman

Tel: (416) 777-2007 ext 223

Toll free (888) 442-8436

investorrelations@augencc.com

For more information on Augen, 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.