



For Immediate Release

Shares outstanding 32,400,614

***ACCELERATED EXPIRY OF PURCHASE WARRANTS***

**(Toronto, Ontario – December 12, 2006) Augen Capital Corp. (“Augen” or the “Company”)** (TSX-V: AUG) provides notice on the accelerated expiry of purchase warrants (the ‘Warrants’) originally issued September 28, 2005 with an original exercise price of \$0.25, a term of two years, and expiry date of September 28, 2007.

Notice is hereby given by the Company in accordance with the terms of the Warrant that the Common Shares of the Company have traded at or above \$0.30 CAD per share for a period of 22 consecutive trading days, effective December 11, 2006. The Company hereby gives notice that the expiry date of the Warrants is accelerated to December 16, 2006 at a Warrant exercise price of \$0.25 per common share. Warrant holders not exercising their right to exercise by 4:30pm EST on December 16, 2006 will lose all future rights in respect of the Warrants.

*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 \$40 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.

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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.