



For Immediate Release

LAUNCH OF AUGEN LIMITED PARTNERSHIP 2007 FLOW-THROUGH OFFERING

(Toronto, Ontario – February 9, 2007) Augen Capital Corp. ("Augen" or the "Company") (TSX-V: AUG) announces that Augen Limited Partnership 2007 offering ("LP2007") has filed and received a receipt from the Canadian provincial securities regulators for a preliminary prospectus for an initial public offering of partnership units. The maximum offering has been set at \$30 million. The Partnership will invest predominantly in flow-through shares of mining exploration companies. LP2007 expects investors to receive tax deductions equal to 100% of the amount invested for the 2007 taxation year.

The offering is being made through a syndicate of agents being co-led by Berkshire Securities Inc. and National Bank Financial Inc., and which includes Canaccord Capital Corporation, HSBC Securities (Canada) Inc., IPC Securities Corporation, Queensbury Securities Inc., Raymond James Ltd., Research Capital Corporation, Blackmont Capital Inc., Desjardins Securities Inc., Industrial Alliance Securities Inc., Acadian Securities Inc., Burgeonvest Securities Limited, Northern Securities Inc. and Sora Group Wealth Advisors Inc.

Previous Augen limited partnerships are among the top performers in the flow-through industry. The rollover of Augen Limited Partnership 2005 into the Augen Resource Strategy Fund was completed on January 31, 2007 at a net asset value of \$150.84. Based on an initial issue price of \$100, the after-tax rate of return was 139% on the rollover date. The after-tax break-even point, after capital gains tax, is approximately 63% of the initial investment for an Ontario resident.

"We continue to see quality investment opportunities in the emerging and mid-capitalization mining space, and look forward to a successful offering for 2007," said Ron Mann, Vice-President, Business Development of Augen.

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 \$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.

For further information please contact:

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For more information on Augen, 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". 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.

A preliminary prospectus relating to these securities has been filed with securities regulatory authorities in each of the provinces of Canada but has not yet become final for the purpose of a distribution to the public. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities in any province of Canada prior to the time a receipt for the final prospectus or other authorization is obtained from the securities regulatory authority in such province.