



For Immediate Release

Shares outstanding 35,915,615

### ***ROLLOVER OF LIMITED PARTNERSHIP 2005 COMPLETED***

**(Toronto, Ontario – February 9, 2007) Augen Limited Partnership 2005** (the "Partnership" CUSIP#051048106), announces that on January 31, 2007 it completed the rollover of the Partnership assets to Augen Resource Strategy Fund Inc. (the "Fund"), an open-ended mutual fund corporation. The assets of the Partnership were transferred to the Fund on December 29, 2006 in consideration for Class B Shares (the "Class B Shares") of the Fund, on a tax-deferred basis. The Class B Shares of the Fund were distributed to the limited partners of the Partnership effective January 31, 2007.

On the rollover date, the net asset value per Partnership unit was \$150.84, net of the performance allocation to the General Partner in accordance with the partnership agreement and the Class B shares were issued at \$11.20 per Share. Accordingly, limited partners of the Partnership will receive approximately 13.4664 Class B Shares of the Fund for each Partnership unit held.

The Class B Shares may be redeemed beginning February 28, 2007, the next regularly scheduled monthly Valuation Date of the Fund. Augen Limited Partnership 2007 ("LP2007"), a flow-through offering, is now available for subscription, and the redemption proceeds from Class B Shares may be applied to the purchase of the LP 2007 offering.

The investment objective of the Fund is to provide long-term capital growth, by investing primarily in equity securities of senior and emerging Canadian resource companies. For further information on the Fund, including the Fund's offering memorandum and weekly net asset values, you can visit the Augen website at [www.augenc.com](http://www.augenc.com).

#### *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:

Ron Mann, VP Business Development  
Tel: (416) 777-2007 ext 224 / Toll-free (888) 442-8436

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