



For Immediate Release

Shares outstanding 35,915,615

Augen Capital Corp. Announces Option Grant

(Toronto, Ontario – January 29, 2007) Augen Capital Corp. (the "Company" or "Augen") (TSX-V: AUG) announces today that it has granted 700,000 stock options to directors, officers or consultants. The stock options are fully vested at the time of issuance, are exercisable at a price of \$0.47 per share over a period of three years into common shares of the Company. The issuance is subject to the four month Exchange hold period and regulatory approval.

Under the Company's stock option plan, 10% of the issued capital or 3,591,562 common shares are reserved for issuance. Including the above grant, a total of 2,110,000 options are outstanding under the stock option plan.

About Augen Capital

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:

J. David Mason, Chairman
Tel: (416) 777-2007 ext 223
investorrelations@augencc.com

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.