



For Immediate Release

Shares outstanding: 35,915,615

Augen Announces New Director, Grants Options

(Toronto, Ontario – March 2, 2007) Augen Capital Corp. (the "Company") (TSX-V: AUG) is pleased to announce the appointment of Mr. Eric W. Slavens, FCA to the Board of Directors effective immediately. Mr. Slavens will also assume the role of audit committee chairman.

Mr. Slavens is a fellow of the Institute of Chartered Accountants of Ontario and currently serves as a member of the board of directors of Altus Group Income Fund, Titanium Corporation Inc., FMF Capital Group Ltd., Canada Israel Securities Limited and Heritage Toronto. Mr. Slavens has a Bachelor of Commerce from the University of Toronto. He was a partner of PricewaterhouseCoopers LLP for thirty years and was most recently the National Leader, IPO Services. Mr. Slavens retired from the partnership on June 30, 2005 to act as an independent director and business consultant. He is a graduate of the Directors Education Program, co-sponsored by the Rotman School of Management and the Institute of Corporate Directors.

The Company also wishes to announce that it has granted 100,000 stock options to Mr. Slavens. The options are exercisable at a price of \$0.55 per share over a period of three years into common shares of the Company and are fully vested at the time of issuance. The options are subject to a four-month exchange hold period and regulatory approval.

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.

For further information, please contact:

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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 as disclosed in the Company's documents filed from time to time with applicable Canadian securities regulators and the United States Securities & Exchange Commission.