



Amended News Release

For Immediate Release

TSX Venture: "AUG" – Close: \$0.30

February 17, 2004

Shares outstanding: 24,700,022

(Toronto, Ontario) Augen Capital Corp. (TSX: AUG) announces that the Board of Directors has approved issuance of Shares for Debt.

The following is a partial list of creditors, which have agreed to receive Augen Capital Corp. common Shares for debt at a discounted market price equal to 22.5 cents per common share, subject to regulatory approval:

John M. Pritchard	for marketing services	237,778
Tony Cutruzzola	for financial services	118,889
J. David Mason	for management services	118,889
James Hitchie	for web site services	25,778
Arvin Ramos	for accounting services	23,778
Jason Lim	for portfolio evaluation services	23,778
Total Number of Shares for Debt to be issued		548,890

AUG is a Toronto based merchant bank specializing in the financing of, and investment in, early stage resource companies. Managed by mining and financial services experts, AUG's resource portfolios are comprised of junior mining companies consisting of proven management and good resource projects. Over a six-year period AUG's resource portfolios have outperformed most competitive mining funds as well as the TSX precious metals index.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.