



For Immediate Release

AUGEN RECEPTION & PRESENTATION FOLLOWING ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS WEDNESDAY, MAY 17, 2006

(Toronto, Ontario – May 16, 2006) Augen Capital Corp. (the "Company") (TSX-V: AUG) is pleased to extend a general invitation to attend the Company's reception and presentation following the 2005 Annual General & Special Meeting of Shareholders.

Augen management will present the fiscal 2005 Highlights and 2006 Outlook.

What? **Reception & Presentation**

When? **Wednesday May 17, 2006, at 5:30 pm**

Where? **The Hilton Hotel, "Jackson Foyer"**

145 Richmond Street West
Toronto, ON
416-860-6817

About Augen Capital

Based in Toronto, Augen is a merchant bank specializing in the financing of primarily early stage resource companies and is an industry leader in tax-advantaged flow-through investments in Canada's resource sector. Our *Managed Products* division earns fees related to the limited partnerships and mutual funds including setup, due diligence, and annual and performance fees. Our *Merchant Banking* division provides financing and strategic management support to resource investee companies and strives to maximize net gains realized on its core investment portfolio of emerging resource stocks. Augen has over \$30 million in assets under management, including its merchant banking investment portfolio, four resource flow-through limited partnerships, and its mutual funds.

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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.