



For Immediate Release

Shares outstanding: 28,857,282

AUGEN ANNOUNCES CHANGES TO ADVISORY BOARD & BOARD OF DIRECTORS

(Toronto, Ontario – May 31, 2006) Augen Capital Corp. (TSX-V: AUG) (the "Company") announces the following changes to the Advisory Board and Board of Directors.

Peter Bojtos, P.Eng, has joined the Company's Advisory Board. Mr. Bojtos has over 33 years of international experience in the mining industry with a strong background in corporate management and all facets of the industry including exploration, feasibility study, mine construction, operations and decommissioning. Mr. Bojtos has worked for several senior mining companies, including Kerr Addison (a Noranda Group Company). Since 1996, Mr. Bojtos has been an independent director of mining and exploration companies operating throughout the world including Birim Goldfields Inc., Desert Sun Mining Corp., Queenstake Resources Ltd., US Gold Corp., Vaaldiam Resources Ltd. and William Resources Inc.

Over his career, Mr. Bojtos has visited and evaluated properties in 80 countries and has been involved with operations in about 30 of the properties. He has carried out 17 significant corporate acquisitions, mergers or sales that involved 24 mines and he was the regional exploration manager at Kerr Addison at the time of the staking and subsequent discovery of what eventually became Inmet's Troilus gold-copper mine in Quebec. Mr. Bojtos has participated in the development, building or reopening of 19 mines and has been involved in the operation of 24 producing mines.

Daniel T. Mason was recently elected to the Board of Directors. Mr. Mason is founder and CEO of Trend Capital Corp., a private investment/management company that invests in the areas of Hi Tech, Real Estate, Energy, Natural Resources and Distribution and Manufacturing companies. Mr. Mason has been Chairman of Augen Resource 2 Balance Fund Inc., the Company's private mutual fund that invests in emerging resource companies. For the past 7 years, Mr. Mason was Co-owner, Director and COO of CA-Plus Inc., a SAGE-ACCPAC Solution Provider. During his term, Mr. Mason grew CA-Plus to the largest SAGE-ACCPAC Solution Provider in the world. During the past two years, Mr. Mason was Director of SAGE-ACCPAC Business Partner Advisory Board. The Company welcomes Mr. Mason and looks forward to his contribution.

The company wishes to announce the resignation of Michael Gundy from the Board of Directors to afford him more time to pursue his many other business interests. Mr. Gundy has made a significant contribution to executive compensation and overall corporate governance in the Company. The company wishes to thank Mr. Gundy for his contributions and wishes him the best in his future endeavors.

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.augence.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.