



For Immediate Release

Augen LP 2005 Launch and Management Changes

(Toronto, Ontario - March 23, 2005) Augen Capital Corp. (the "Company") (TSX-V: AUG) is pleased to announce the Preliminary Prospectus filing for the Augen Limited Partnership 2005 offering of Emerging Resource Flow-Through units for sale in all provinces except Quebec, and all territories. The minimum offering is \$2,500,000 with a maximum of \$15,000,000. Agents include IPC Securities Corp., Berkshire Securities Inc., Wellington West Capital, and Foster & Associates.

The Company is also pleased to announce that the Board of Directors has recently approved, subject to regulatory approval, a number of management changes.

Effective March 1, 2005, Mr. J. David Mason has stepped down as CEO and is replaced by the "Office of the CEO" comprised of Mr. Ian C. Peres, Chief Financial Officer, Mr. Michael Skutezky, Group General Counsel and Secretary, and Mr. Ron Mann, who was recently appointed Vice-President, Business Development. This change will enable Mr. Mason to dedicate his time and expertise to the newly-created position of Managing Director, Corporate Development & Senior Resource Strategist. Mr. Mason will continue as Chairman.

Mr. Mark Tompkins has resigned as a Director of the Company to allow him to pursue his considerable international business interests from his base in Europe.

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 \$20 million from investors in ten previous limited partnerships. The Company now has over \$15 million in assets under management, including a core portfolio of emerging resource stocks, two Resource Flow-Through Limited Partnerships, and its mutual fund, Augen Resource 2 Balance Fund.

The Augen Limited Partnership 2004-1 is one of the top-performing flow-through limited partnerships as of February 28, 2005.

On behalf of the Board of Directors,

"J. David Mason"

J. David Mason, Chairman

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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.