



News Release

For Immediate Release

November 11, 2004

TSX Venture: "AUG" – Close: \$0.17

Shares outstanding: 25,294,425

Augen Capital Corp. AGM –Additional Directors and Management Team

TORONTO, Ontario – (November 11, 2004) – Augen Capital Corp. (TSX Venture: AUG) is pleased to announce the addition of three prominent individuals to its Board of Directors: Alex Henry, David Lewis, and Mark Tompkins. At the AGM for the company on November 9, the board was increased to seven and includes William Allen, J. David Mason, Gerald McCarvill, and Hugh Squair.

Proxies voted in favour of management were 46.45% of the total issued and outstanding common shares of 25,294,425. The Management team for the Augen Group of companies now includes J. David Mason as Chairman and CEO, Ian C. Peres, full time CFO, and Michael Skutezky, Group General Counsel. Mr. John Pritchard has resigned from the firm effective October 28, and management recognizes his contributions as EVP Sales and Marketing. Mr. Stan Bharti has resigned as a director but continues on the advisory board of the corporation

Mr. Henry brings a wealth of experience from the investment banking industry having raised more than \$500 million in his career. From 1981 to 1991, his main focus was real estate tax shelter, debt and equity investment structures. In 1991, Mr. Henry joined LOM & Associates, the "small cap" group at Loewen, Ondaatje, McCutcheon to organize and manage various tax-assisted and otherwise unique real estate public offerings. In his current role at Hampton Equity Management Inc. he assists early stage enterprises in organizing their funding requirements. At Augen, Mr. Henry will be instrumental in establishing, advising and assisting in the financing of non-flow-through investments in Canada and abroad.

David Lewis has been President and CEO and a director of Global Renaissance Fund Inc. since 1994. Mr. Lewis is founder, President and CEO of Renvest Capital Corporation since its inception in 1994. Mr. Lewis sits on the board of Chalk Media Corporation since December of 2003 and Nuinsco Resources Limited, both public companies.

Mark Tompkins is a private consultant, providing consulting services and arranging debt and equity capital in Europe and the United States for emerging and growth companies. He resides in London, U.K. and Paris, France and has been particularly successful in arranging financing for pharmaceutical companies. His knowledge of European institutions will be most valuable to Augen.

Ian C. Peres is a Chartered Accountant with over 10 years of experience in senior wealth management finance roles in small and large financial institutions, including Investment Counseling and Investment Fund companies, and brings to Augen solid operations experience along with a strong compliance and information technology background.

Michael Skutezky is an associate at Lang Michener LLP and has held positions of Assistant General Counsel at the Royal Bank of Canada, and Senior Vice President at the National Trust Company. Michael has worked extensively in project financing, wealth management, international finance, and the financing of international wireless start-ups. He is a member of the Ontario, Nova Scotia, Canadian and International Bar Associations.

“We have developed a strategy to aggressively build Augen and the addition of the above talented individuals to our Board of Directors, and management team is a part of its implementation,” said J. David Mason, Chairman & CEO, Augen Capital. “In addition to these changes, there are three advisors to the Board who also have long and varied experience in analytical and financial aspects of the mining sector, to ensure that

Augen enhances its position as the leading merchant bank and fund manager in the early-stage resource companies sector.”

About Augen Capital

Based in Toronto, Augen Capital Corporation is a merchant bank specializing in early-stage resource companies. Managed by mining and financial services experts, Augen’s portfolios consist of junior mines that have demonstrated strong upside potential. Over a six-year period, Augen’s resource portfolios have outperformed the majority of competitive precious metal funds as well as the TSE precious metals index.

Augen Capital now has over \$20 million under management, including a core portfolio of emerging resource stocks, two resource flow-through LP’s under management, and its mutual fund, Augen Resource 2 Balance Fund. Augen’s subsidiary, Visionary Investment Products, is an industry leader in tax-advantaged flow-through investments in Canada’s resource sector. Through a distribution network of national MFDA and IDA firms, Augen offers high-income and high net worth individuals resource flow-through tax sheltering, together with exposure to mineral, oil and gas exploration companies that are selected to potentially out perform the market.

‘On behalf of the Board of Directors’

For further information please contact:

J. David Mason, Chairman & Chief Executive Officer
Augen Capital Corp.
Toronto, Ontario M5E 1L4
Tel: 1(888) 777-2007
Fax: (416) 777-2008

e-mail: investorrelations@augencc.com

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