



For Immediate Release

Shares outstanding: 32,400,614

Augen announces Limited Partnership 2005 Rollover

(Toronto, Ontario – November 7, 2006) Augen Capital Corp. ("Augen") (TSX-V: AUG) is pleased to announce that Augen Limited Partnership 2005 ("LP2005", CUSIP#051048106) is proposing to transfer its assets to Augen Resource Strategy Fund ("Augen RSF"), a mutual fund corporation, on or about December 29, 2006 in exchange for redeemable mutual fund shares having equal value. The exchange ratio will be based on the net asset value of LP2005 and Augen RSF on the day immediately prior to transfer.

LP2005 will be dissolved within 60 days of the anticipated transfer of assets with the result that limited partners of LP2005 will become shareholders of Augen RSF on a tax-deferred rollover basis. Investors will then be able to redeem their mutual fund shares or retain them for longer-term growth. This transaction is subject to approval by limited partners of LP2005.

"We are pleased to announce rollover liquidity to investors in LP2005 within 12 months of the closing of the prospectus offering," said Cletus Ryan, Vice President of Sales, Augen.

Augen is planning the launch of the 2007 Augen Flow-Through Limited Partnership offering in early 2007.

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 \$35 million in flow-through limited partnership assets in the last four years. The Company now has under management a core portfolio of primarily emerging resource stocks, two Resource Flow-Through Limited Partnerships, and its mutual fund, Augen Resource Strategy Fund.

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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.