

Augen Capital Reports Third Quarter Results

TORONTO, Ontario – November 27, 2009: Augen Capital Corp. (“Augen” or “the Company”) (TSX-V: AUG) today announced its unaudited consolidated financial results for the third quarter ended September 30, 2009.

For the three month period ended September 30, 2009, Augen’s loss was \$143,896 compared to income of \$301,193 in 2008, and net loss was \$778,668 in 2009 compared to \$1,252,569 in 2008. The negative income of \$143,896 in 2009 was comprised of \$48,872 of fee income and \$933 of interest and dividends, offset by realized capital losses of \$193,701. Although the Company did not generate as much income in 2009 as it did in 2008, the Company was able to partially offset the decrease in income by a reduction in expenses of \$117,006 in 2009. At September 30, an impairment loss of \$966,004 was recorded, which is part of the \$999,907 share of loss and capital transactions and impairment loss from the equity-accounted investment line of the consolidated statement of operations. The increase in the net loss which resulted from the impairment loss has been partially offset by the increase of \$666,661 in the value of the Company’s Merchant Banking portfolio.

<i>For the three months ended September 30,</i>	Merchant Banking		Managed Products		Total	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Income (loss)	(173,727)	120,671	29,831	180,522	(143,896)	301,193
Expenses	325,424	382,118	168,358	228,670	493,782	610,788
Earnings (loss) before undernoted items	(499,151)	(261,447)	(138,527)	(48,148)	(637,678)	(309,595)
Share of (earnings) loss and capital transactions, and impairment loss from equity-accounted investment	999,907	31,864	-	-	999,907	31,864
Unrealized (gain) loss on investments held for trading	(666,661)	1,244,848	-	-	(666,661)	1,244,848
Non-recurring charges	-	5,582	-	5,582	-	11,164
Adjustment to fair value of liabilities	-	(132,899)	-	-	-	(132,899)
Amortization	2,574	5,641	2,574	5,640	5,148	11,281
Earnings (loss) before income taxes	(834,971)	(1,416,483)	(141,101)	(59,370)	(976,072)	(1,475,853)
Income taxes						
Current					(7,714)	(63,595)
Future					(189,690)	(159,689)
					(197,404)	(223,284)
Net earnings (loss) and comprehensive earnings (loss)					(778,668)	(1,252,569)

For the nine month period ended September 30, 2009, Augen’s loss was \$39,169 compared to income of \$1,202,807 in 2008, and net loss was \$1,380,084 in 2009 compared to \$2,957,367 in 2008. The year-to-date results improved for similar reasons to the third quarter as described above. In addition to the identified reasons, the results improved due to the Company recording \$38,959 of non-recurring charges in 2009 compared to \$514,876 in 2008, a decrease of \$475,917. In 2009, the Company did not record a recovery from the adjustment of fair value of liabilities as it did in 2008.

<i>For the nine months ended September 30,</i>	Merchant Banking		Managed Products		Total	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Income (loss)	(137,336)	566,961	98,167	635,846	(39,169)	1,202,807
Expenses	1,109,115	1,045,224	523,519	961,905	1,632,634	2,007,129
Earnings (loss) before undernoted items	(1,246,451)	(478,263)	(425,352)	(326,059)	(1,671,803)	(804,322)
Share of (earnings) loss and capital transactions, and impairment loss from equity-accounted investment	1,223,394	6,674	-	-	1,223,394	6,674
Unrealized (gain) loss on investments held for trading	(1,082,006)	2,521,038	-	-	(1,082,006)	2,521,038
Non-recurring charges	19,480	257,438	19,479	257,438	38,959	514,876
Adjustment to fair value of liabilities	-	(220,380)	-	-	-	(220,380)
Amortization	7,723	8,843	7,723	8,843	15,446	17,686
Earnings (loss) before income taxes	(1,415,042)	(3,051,876)	(452,554)	(592,340)	(1,867,596)	(3,644,216)
Income taxes						
Current					(15,341)	(322,985)
Future					(472,171)	(363,864)
					(487,512)	(686,849)
Net earnings (loss) and comprehensive earnings (loss)					(1,380,084)	(2,957,367)

Merchant Banking Portfolio

The Company's investment portfolio had a fair value of \$1,161,046 as at September 30, 2009, having increased by \$518,901 since December 31, 2008. As a result of the increase in value of the Merchant Banking portfolio and transactional activity during the period, a net realized and unrealized gain of \$857,059 was reported during the nine month period ended September 30, 2009, compared to a net realized and unrealized loss of \$2,412,116 during the same period in 2008.

Investment in Augen Gold Corp. ("AGC")

Impairment loss

The carrying amount of the Company's equity-accounted investment in AGC has decreased since December 31, 2008 by \$101,543 of which an increase of \$1,121,851 represents the shares-for-debt conversion of an amount due from AGC which is discussed below, partially offset by \$257,390 which represents the Company's proportionate share of AGC's loss and capital transactions for the period and further offset by \$966,004 which represents a loss in the carrying value of the investment. At the end of the period, the Company assessed the carrying value of its investment in AGC and determined that a decline in the carrying value which was other than temporary had occurred and as such, the impairment loss of \$966,004 was recorded.

Shares-for-debt transaction

At a special meeting of the shareholders of AGC held on March 13, 2009, AGC shareholders approved a shares-for-debt transaction for the conversion of debt owed by AGC to Augen Capital Corp., into common shares. On April 7, 2009, AGC issued 7,479,010 common shares to settle \$1,121,851 of debt. Augen Capital Corp. now owns 11,519,010 shares of AGC or approximately 32% of the currently issued and outstanding common shares of AGC. The Company recorded a corporate development expense of \$169,412 as a result of this transaction during the nine months ended September 30, 2009.

Non-revolving secured loan facility

In a press release dated November 12, 2009, the Company announced that it has agreed to provide a non-revolving secured loan facility to a maximum of \$1,100,000 to AGC at an interest rate of 12% per annum.

The full unaudited consolidated financial statements for the period ended September 30, 2009 are available at www.augenc.com or at www.sedar.com.



Shares outstanding: 36,615,615

About Augen Capital

Augen Capital Corp. ("Augen") (TSX-V: AUG) is a Toronto-based public merchant bank specializing in the financing of and investment in emerging resource companies. Augen manages a merchant banking hard dollar portfolio of emerging resource stocks.

For further information please contact:

J. David Mason
President and Chief Executive Officer
Tel: 416-479-3300
Toll-free: 888-442-8436

investorrelations@augencc.com

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements. These statements are based on certain factors and assumptions as set forth in this news release including expected growth, results of operations, performance and business prospects and opportunities. While the Company considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. A number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to results of exploration, project development, reclamation and capital costs of the companies in the merchant banking portfolios ("investee companies"), and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the investee companies expect to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company and investee companies. Additional risks and uncertainties can be found in our Management's Discussion and Analysis and in filings with the Canadian provincial securities commissions. Forward-looking statements are given only as at the date of this news release and the Company disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.