

AUGEN CAPITAL REPORTS 2009 RESULTS

TORONTO, Ontario – April 30, 2010: Augen Capital Corp. (“Augen” or “the Company”) (TSX-V: AUG) today announced its audited consolidated financial results for the year ended December 31, 2009.

The Company reported a loss of \$2,584,563 for the year ended December 31, 2009 compared to a loss of \$3,512,350 for the 2008 year. The Company generates income primarily through the activities of its Merchant Banking (MB) segment, the strength of which is closely related to global market conditions and the general economic environment. The recent global economic and capital market challenges of 2008 and early 2009 have had a significant impact on the Company’s ability to generate income, demonstrated by the reduction of \$1,581,187 in income generated for 2009.

Management believes the current general market conditions have improved and expects the recent trend of improvement in the Company’s MB investment portfolio to continue in 2010. The MB investment portfolio has recovered by 149% since its low at the end of 2008, which has contributed to the reduction of \$2,169,366 in net loss before income taxes. The value of the MB portfolio remains off by approximately 37% from the levels prior to the recent global economic downturn which started on or around Q2 2008, and is the result of fluctuations in fair value of the portfolio and transactional activity.

The Managed Products (MP) consulting asset base declined by 36% year-over-year at December 31, 2009, which is primarily the result of fluctuations in fair value of the MP consulting asset base and the redemption of assets from the RS Fund, now the Exemplar Portfolios Ltd. Further, Augen has not offered or consulted on any new flow-through limited partnerships since mid-2008.

Consolidated expenses decreased by \$563,383 in 2009. A key factor which contributed to the reduction in consolidated expenses was that the Company was able to cap certain operational expenses pursuant to the Management Agreement entered into with OreReserve Asset Management Inc. (“OreReserve”). The reduction in consolidated expenses was offset by the Company’s share of loss and capital transactions from its equity-accounted investment in Augen Gold Corp. (TSX-V: GLD) along with a permanent impairment in the carrying value of the investment, which combined totaled \$1,245,190.

Consolidated Statements of Operations and Comprehensive Earnings

<i>For the years ended December 31,</i>	Merchant Banking		Managed Products		Total	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Income (loss)	(164,012)	610,629	118,307	924,853	(45,705)	1,535,482
Expenses	1,418,189	1,430,260	764,932	1,316,244	2,183,121	2,746,504
Earnings (loss) before undernoted items	(1,582,201)	(819,631)	(646,625)	(391,391)	(2,228,826)	(1,211,022)
Share of (earnings) loss and capital transactions, and impairment loss from equity-accounted investment	1,245,190	(464,970)	-	-	1,245,190	(464,970)
Unrealized (gain) loss on investments held for trading	(1,393,492)	3,246,331	-	-	(1,393,492)	3,246,331
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	10,297	11,283	10,298	11,282	20,595	22,565
Earnings (loss) before income taxes	(1,463,676)	(3,649,333)	(676,402)	(660,111)	(2,140,078)	(4,309,444)
Income taxes						
Current					(26,444)	(378,730)
Future					470,929	(418,364)
					444,485	(797,094)
Net earnings (loss) and comprehensive earnings (loss)					(2,584,563)	(3,512,350)

For the three month period ended December 31, 2009, Augen's net loss was \$1,204,479 compared to \$554,983 in the same period in 2008. The Company generated \$339,211 less income in the fourth quarter of 2009 compared to the fourth quarter of 2008 for similar reasons as described above. Consolidated expenses declined by \$188,888 in 2009, primarily as a result of the Management Agreement between the Company and OreReserve, as discussed above. The Company reported an unrealized gain in the MB investment portfolio of \$311,486 in 2009 compared to an unrealized loss of \$725,293 in 2008, which reflects the recent trend of recovery in the MB investment portfolio. The Company recorded a non-cash change in the valuation allowance for future income taxes of \$911,389 in 2009, which had a significant negative impact on the 2009 results.

Consolidated Statements of Operations and Comprehensive Earnings

<i>For the three months ended December 31,</i>	Merchant Banking		Managed Products		Total	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Income (loss)	(26,676)	43,668	20,140	289,007	(6,536)	332,675
Expenses	309,074	385,037	241,413	354,338	550,487	739,375
Earnings (loss) before undernoted items	(335,750)	(341,369)	(221,273)	(65,331)	(557,023)	(406,700)
Share of (earnings) loss and capital transactions from equity-accounted investment	21,796	(471,644)	-	-	21,796	(471,644)
Unrealized (gain) loss on investments held for trading	(311,486)	725,293	-	-	(311,486)	725,293
Amortization	2,574	2,440	2,575	2,439	5,149	4,879
Earnings (loss) before income taxes	(48,634)	(597,458)	(223,848)	(67,770)	(272,482)	(665,228)
Income taxes						
Current					(11,103)	(55,745)
Future					943,100	(54,500)
					931,997	(110,245)
Net earnings (loss) and comprehensive earnings (loss)					(1,204,479)	(554,983)

Merchant Banking Portfolio

The Company's investment portfolio had a fair value of \$1,601,793 as at December 31, 2009, having increased by \$959,648 since December 31, 2008, a 149% increase. As a result of the increase in value of the MB portfolio and transactional activity during the year, the Company reported a net realized and unrealized gain of \$1,393,492 for the year ended December 31, 2009, compared to a net realized and unrealized loss of \$3,246,331 during the same period in 2008.

Investment in Augen Gold Corp. ("AGC")

Non-revolving secured loan facility

In November 2009, the Company announced that it 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. AGC drew \$269,432 under this facility and that amount remains outstanding and is due and payable by November 24, 2010. Under the terms of the facility, as long as any amount remains outstanding, AGC is required to repay the outstanding principal and interest in an amount of up to one-half of funds that AGC raises from any source.

Impairment loss

The carrying amount of the Company's equity-accounted investment in AGC has decreased since December 31, 2008 by \$123,339 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 \$279,186 which represents the Company's proportionate share of AGC's loss and capital transactions for the year and further offset by \$966,004 which represents a loss in the carrying value of the investment. At September 30, 2009, 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. As at April 29, 2010, based on the closing price per share, the market value of the Company's investment in AGC was \$2,303,802.

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 23.1% of the currently issued and outstanding common shares of AGC.

The full audited consolidated financial statements for the year ended December 31, 2009 are available at www.augenc.com or at www.sedar.com.

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.

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For more information on Augen Capital, visit our website at www.augenc.com

The Company's public documents may be accessed at www.sedar.com

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