



For Immediate Release

Shares outstanding: 35,915,615

AUGEN CAPITAL announces record results

(Toronto, Ontario – April 27 2007) Augen Capital Corp. (“Augen” or the “Company”) (TSX-V:AUG) is pleased to announce its audited consolidated financial results for the year ended December 31, 2006. The highlights are as follows:

- Income was \$7.1 million, up 223% from \$2.2 million in 2005;
- Net earnings were \$2.9 million in 2006, up from \$0.9 million in 2005, representing \$0.09 per share as compared to \$0.03 per share;
- Assets increased 145% to \$10.3 million at December 31, 2006 from \$4.2 million in 2005.

“Augen’s investment performance for both the managed products and merchant banking portfolio was strong in 2006 and our 2005 limited partnership offering set the benchmark for performance in the flow-through business. 2006 was our record year to date and the outlook in our specialist area of the natural resource sector is exceptionally favourable. The merchant banking portfolio has been realigned into five significant positions including Augen Gold Corp., Energy Fuels Inc, Polar Bear Explorations, UraVan Minerals, and a previously announced uranium play. Augen is a financier of first resort for emerging resource companies and the contribution of our *Merchant Banking* division should see significant growth in the current year, underpinned by the recurring cash flow of the *Managed Products* division,” said J. David Mason, Chairman of Augen.

The Company restated its consolidated quarterly results for the first three quarters of 2006 to reflect a change in timing of the recognition of performance fee income and incentive compensation. The restatement has no impact on the cash flow of the Company. The impact of these restatements have been disclosed in further detail in the 2006 Management’s Discussion and Analysis and is summarized in the following table:

\$000’s (except per share data)	Q4 2006		Q3 2006		Q2 2006		Q1 2006	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Performance fees income (YTD)	875		691	89	833	89	1,109	-
Income (YTD)	7,128		3,936	3,334	3,234	2,490	1,950	841
Incentive compensation (YTD)	508		650	52	535	70	-	-
Expenses before income taxes (YTD)	3,109		2,536	1,938	1,792	1,327	318	318
Net earnings (YTD)	2,902		983	980	1,038	860	1,047	339
EPS - basic and diluted (YTD)	0.09		0.04	0.04	0.04	0.03	0.04	0.00

The Audited Consolidated Financial Statements for the years ended December 31, 2006 and 2005 are available at www.augencc.com or at www.sedar.com. Attached below are extracts from the 2006 Consolidated Statements of Earnings and Consolidated Balance Sheets:

AUGEN CAPITAL CORP.
Consolidated Statements of Earnings

For the years ended December 31,	2006 \$	2005 \$
Income	7,127,538	2,165,210
Expenses	3,095,813	1,746,213
Earnings before income taxes and amortization	4,031,725	418,997
Amortization	12,764	17,244
Earnings before income taxes	4,018,961	401,753
Income taxes		
Current	456,742	-
Future	520,511	(572,925)
	977,253	(572,925)
Earnings before non-controlling interest	3,041,708	974,678
Non-controlling interest	139,245	83,448
Net earnings	2,902,463	891,230
Earnings per share - basic and diluted	0.09	0.03

AUGEN CAPITAL CORP.
Consolidated Balance Sheets

<i>As at December 31,</i>	2006	2005
	\$	\$
ASSETS		
Current assets		
Cash and equivalents	3,833,786	307,085
Prepaid expenses and deposits	54,000	27,013
Receivables	1,436,347	721,978
Due from related parties (note 10)	1,615,538	646,480
	6,939,671	1,702,556
Investments (note 9)	2,659,709	1,853,449
Mineral properties and deferred costs (note 3)	509,044	-
Capital assets, net (note 4)	46,284	56,812
Future income taxes (note 8)	52,414	572,925
Goodwill (note 11)	62,014	-
Total assets	10,269,136	4,185,742
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	1,173,552	386,419
Income taxes payable (note 8)	456,742	-
	1,630,294	386,419
Non-controlling interest (note 3 and note 11)	-	144,529
	1,630,294	530,948
SHAREHOLDERS' EQUITY		
Capital stock (note 5)	6,772,575	4,979,218
Contributed surplus (note 6)	568,668	280,440
Retained earnings (deficit)	1,297,599	(1,604,864)
	8,638,842	3,654,794
Total liabilities and shareholders' equity	10,269,136	4,185,742

About Augen Capital

Augen Capital is a Toronto-based merchant bank which finances early stage resource companies. Augen is an industry leader in tax-advantaged flow-through investments in Canada's resource sectors having raised over \$44 million in flow-through limited partnership assets since inception. Augen manages a core portfolio of emerging resource stocks, resource flow-through limited partnerships, and its mutual fund, Augen Resource Strategy Fund.

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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

The TSX Venture has not reviewed and does not accept 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 new 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's and investee companies. Additional risks and uncertainties can be found in our 2006 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.