



**For Immediate Release**

**Shares outstanding: 35,915,615**

***Augen Reports Strong First Close in 2007 Limited Partnership Offering  
and Director Changes for Structured Products Division***

**(Toronto, Ontario – April 3, 2007) Augen Capital Corp. ("Augen") (TSX-V: AUG)** is pleased to announce the first close of \$7.1 million on March 30, 2007 for Augen Limited Partnership 2007 ("LP2007"). It is anticipated that a second closing will take place prior to April 30, 2007.

LP2007 is a resource flow-through prospectus with a maximum offering of \$30,000,000. The investment objectives are to: (a) achieve capital appreciation, and (b) maximize tax benefits for investors by purchasing flow-through shares of select resource companies. LP2007 intends to focus on emerging and mid-capitalization mining resource companies, with some oil and gas investments.

LP 2007 is being offered by a syndicate of agents co-led by Berkshire Securities Inc. and National Bank Financial Inc. which includes Canaccord Capital Corporation, HSBC Securities (Canada) Inc., IPC Securities Corporation, Queensbury Securities Inc., Raymond James Ltd., Research Capital Corporation, Blackmont Capital Inc., Desjardins Securities Inc., Industrial Alliance Securities Inc., Acadian Securities Inc., Burgeonvest Securities Limited, Northern Securities Inc. and Sora Group Wealth Advisors Inc.

Augen is also pleased to announce that Limited Partnership 2005 ("LP2005") was rolled into Augen Resource Strategy Fund ("Augen RSF") on February 9, 2007 with a Net Asset Value on the rollover date of \$150.84 per \$100 invested, excluding tax benefits. LP2005 is one of the best-performing flow-through offerings in the industry. Tax benefits include up to a 100% investment deduction and a federal tax credit of approximately 12%. The after-tax break-even point, after capital gains tax, is approximately 60% of the initial investment for an Ontario resident.

Augen is also pleased to announce changes to the Board of Directors of Augen LP2007, LP2006, and LP2006-1 and Augen RSF. Effective immediately, the executive directors comprised of J David Mason, Ian C Peres and Ronald K Mann have resigned and been replaced by independent directors comprised of George D. Elliot, Eric W. Slavens, Hugh Sqaier, and Rhoderic Whyte. Daniel T. Mason continues as a Director of Augen RSF.

"We are pleased to report a strong first close for the Augen LP2007 offering and we consider the installation of a fully independent Board of Directors for Structured Products to be a positive development for our investors," said Ronald K. Mann, Vice-President, Business Development.

**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 \$47 million in flow-through limited partnership assets in the last five years. Augen manages a core portfolio of emerging resource stocks, two Resource Flow-Through Limited Partnerships, and its mutual fund, Augen Resource Strategy Fund.

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For more information on Augen, visit our website at [www.augencc.com](http://www.augencc.com)  
The Company's public documents may be accessed at [www.sedar.com](http://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 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 as disclosed in the Company's documents filed from time to time with applicable Canadian securities regulators and the United States Securities & Exchange Commission.