



Shares outstanding: 36,615,615

Augen Capital Renegotiates Management Services Agreement with Augen Gold Corp

Toronto, Ontario – December 17 2008: Augen Capital Corp. (Augen Capital) (TSX-V: AUG) announced today that, effective immediately, Michael G. Fowler has resigned from his positions as Chief Operating Officer of Augen Capital, President and Chief Executive Officer of Augen Gold, and as a Director of both companies. In addition, Augen Capital is currently negotiating a new Management Services Agreement (MSA) as well as the terms of repayment and/or conversion into common stock of the \$1.1 million demand loan due from Augen Gold Corporation (Augen Gold) (TSX-V: AUJ).

Augen Capital has proposed to provide the management of J. David Mason, who would return as President and Chief Executive Officer of Augen Gold, and Manish Z. Kshatriya, who would remain as Chief Financial Officer, a role he has held since June 2008. Mr. Mason was Augen Gold's President and Chief Executive Officer prior to its initial public offering earlier this year. In addition, Augen Capital proposes to provide Augen Gold with office services and premises. This MSA would be at a reduced net cost of \$8,500 per month, to assist in the preservation of cash at Augen Gold.

"Michael Fowler has made considerable contributions to Augen, and I wish him the very best in his future endeavours," said J. David Mason, Chairman, President and Chief Executive Officer of Augen Capital. Augen Capital is also the founder and a major shareholder of Augen Gold.

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 including private companies and is an industry performance leader in tax-advantaged flow-through investments in Canada's resource sector having raised over \$80 million in flow-through limited partnership assets since inception. Augen holds over one hundred gold, base metals and uranium exploration and development public and private companies with direct holdings in its merchant banking portfolio and consulting assets in flow-through limited partnerships.

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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