



For Immediate Release

Shares outstanding: 36,615,615

AUGEN CAPITAL GRANTS OPTIONS TO NEW BOARD

TORONTO, Ontario, July 11, 2008 --Augen Capital Corp. (“Augen” or the “Company”) (TSX-V: AUG) today announced the granting of 700,000 stock options to the new Board of Directors at an exercise price of \$0.25 per share pursuant to the Company’s stock option plan. The options vest over three years and expire in five years. The issuance is subject to the four month Exchange hold period and regulatory approval.

Under the Company’s stock option plan, 10% of the issued capital or 3,661,562 common shares are reserved for issuance. Including the above grant, a total of 3,500,000 options are outstanding under the stock option plan.

The new Board of Directors consists of Tony Busseri, Michael Fowler, Michael Harris, James Kelleher, J. David Mason, Roger Muelhaupt and Hugh Squair.

Mr. Busseri has been named Audit Committee Chair, and Mr. Harris will Chair the Governance, Nomination, and Compensation committees, as well as being Lead Director.

About Augen Capital

Augen Capital Corp. (TSX-V: AUG) (“Augen”) 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 \$75 million in flow-through limited partnership assets since inception, including over \$31 million raised since September 2007 by Augen and its sales and distribution partner. 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

The TSX Venture has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.