



Hold for release at 8:00 a.m. EST, July 3

Shares outstanding: 36,615,615

Augen Capital Further Strengthens Board of Directors with Appointment of Mike Harris

TORONTO, Ontario, July 3, 2008 – Augen Capital Corp. (“Augen”) (TSX-V: AUG) today announced the appointment of Michael D. Harris to the Company’s Board of Directors.

Mike Harris was Premier of Ontario from 1995 to 2002 and was first elected to the Ontario Legislature in 1981 representing the northern Ontario riding of Nipissing. He also served as Minister of Natural Resources and Energy.

Currently President of his own consulting firm, Mr. Harris serves as an advisor to a leading Canadian law firm, Goodmans LLP, and several Canadian companies. Mr. Harris also serves on the boards of several public companies including:

- Magna International Inc. (Lead Director and Chair of the Corporate Governance and Compensation Committee);
- Chartwell Seniors Housing REIT (Chair of the Board of Trustees and member of the Compensation, Governance and Nominating Committee);
- Canaccord Capital Inc. (Director and Chair of the Corporate Governance and Compensation Committee);
- EnGlobe Corporation (Chairman of the Board);
- FirstService Corporation (Director); and
- ENMAX Corporation (Director).

Mr. Harris is also a Director of the Tim Horton Children’s Foundation and the Mount Royal College Foundation. He is a Senior Fellow with the Fraser Institute, a leading Canadian economic, social research and education organization.

“We are very pleased to welcome Mike Harris as a Director of Augen. His experience and business acumen will add considerable depth to the Company’s strong existing Board,” said David Mason, Chairman of Augen Capital.

Mr. Harris joins Chairman David Mason, Tony Busseri, Michael Fowler, James Kelleher, Roger Muelhaupt and Hugh Squair on the Board of Directors of Augen Capital.

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.
