



For Immediate Release

Shares outstanding: 35,915,615

AUGEN ENTERS INTO LETTER OF INTENT WITH BLUMONT CAPITAL

(Toronto, Ontario – June 12, 2007) Augen Capital Corp. ("Augen") (TSX-V: AUG) is pleased to announce that it has entered into a letter of intent with BluMont Capital ("BluMont"), a wholly-owned subsidiary of Integrated Asset Management Corp. (TSX: IAM). The terms of the letter of intent are such that Augen will continue as consultant responsible for the sourcing of mineral flow-through investments to both the existing flow-through products and to new flow-through products to be launched by BluMont whereas BluMont will assume the portfolio management, sales and marketing, and back-office administration functions relating to Augen's mineral flow-through business.

Augen's top-tier investment performance on its flow-through limited partnership offerings since 2002, which has averaged a 93% after-tax rate of return, will now be complemented by BluMont's national sales force which specializes in alternative investments. BluMont will also assume the portfolio manager and back office administration functions.

Augen will continue to benefit from indirect holdings in these flow-through investment portfolios. An appropriate revenue sharing arrangement between Augen and BluMont is contemplated, representing each party's responsibilities for both existing and future products.

"Our resource expertise in the mineral flow-through sector is greatly enhanced with this agreement. Augen shareholders will benefit from expanded national sales penetration and Augen will now have even greater focus on stock selection in the emerging resource sector", said J. David Mason, Chairman of Augen.

Augen believes that the agreement should have a substantial positive impact on future earnings, cash flow and net asset value based on reasonable sales projections. The transaction is expected to close on July 31, 2007 and is subject to the negotiation, settlement and execution of a definitive agreement, approval by the respective boards of directors, and regulatory approval.

About Augen Capital

Augen is a Toronto-based merchant bank which primarily invests in early stage resource companies through its core investment portfolio and is an industry leader in tax-advantaged mineral flow-through investments in Canada's resource sector.

About BluMont Capital

IAM is Canada's leading alternative asset management company with approximately \$3 billion in assets and committed capital under management in private corporate debt, private equity, managed futures, real estate investment management, property management and, through its wholly-owned subsidiary BluMont Capital, alternative retail investments including hedge funds and structured products.

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For more information on Augen please visit our website at www.augencc.com
Augen'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. 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.