



For Immediate Release

Shares outstanding: 36,615,615

## AUGEN CAPITAL REPORTS POSITIVE DEVELOPMENTS FOR SHAREHOLDERS

(Toronto, Ontario – June 16, 2008) Augen Capital Corp. (“Augen” or the “Company”) (TSX-V AUG) today announced two developments that further its progress in creating value for shareholders.

Augen Capital’s affiliated company, Augen Gold Corp. (“Augen Gold”) (TSX-V AUJ), recently announced that it had completed its initial public offering (“IPO”), raising a total of \$4.33 million, and has been approved to trade on the TSX-Venture Exchange. Augen Capital holds 16% of Augen Gold common shares.

The initial public offering and listing of Augen Gold is significant for Augen Capital shareholders because the Company’s investment in Augen Gold Corp, which is carried at a cost of \$804,790 or \$0.20 per share, has appreciated in market value to \$2,828,000 based on the IPO price of \$0.70 per unit for non-flow-through units. The appreciated value will not be reflected in the results of Augen Capital Corp., as the investment is recorded at cost, until the shares are sold. While the value of the shares in Augen Gold is likely to fluctuate, the Company believes that it is a quality junior mining investment.

More information about Augen Gold, and the drilling program at its Jerome property in Northern Ontario, is available at [www.augengold.ca](http://www.augengold.ca). The property includes a previously producing gold mine with numerous geophysical targets along strike. Drilling results will begin to be reported shortly.

Augen Capital also announces that 99.05% of votes cast at the May 29, 2008 Annual and Special Meeting of Shareholders for the election of directors, were voted in support of the Management Nominees. As a result, the Augen Capital Board of Directors now comprises Chairman J. David Mason, Interim Chief Executive Officer Michael Fowler, and independent Directors Tony Busseri, James Kelleher, Roger Muelhaupt and Dr. Hugh Squair. In addition, 99.45% of votes to fix the number of directors supported the Company’s plan to fix the number of directors at six and 98.72% of votes cast were in favour of the appointment of Smith Nixon LLP, as Augen Capital’s auditors.

“Augen Capital has taken significant strides in moving the Company forward and creating value for shareholders, despite continued challenging markets,” said J. David Mason, Chairman of Augen Capital. “The Company has a solid and experienced Board with a strong mandate from shareholders and like other shareholders of Augen Capital, we look forward to the results of Augen Gold’s drilling program which we expect to be announced soon.”

### ***About Augen Capital***

Augen Capital is a Toronto-based public merchant bank specializing in the financing of and investment in emerging resource companies. Augen Capital 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 \$58 million in flow-through limited partnership assets since inception. Augen Capital currently has \$47 million in flow-through investment consulting assets, including \$28 million raised in 2007 by Augen Capital and its sales and distribution partner. Augen Capital 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](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 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. Additional risks and uncertainties can be found in our 2007 Management’s Discussion and Analysis and in filings with the Canadian provincial securities commissions. 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.