



Shares outstanding: 36,615,615

Augen Capital Welcomes Results From Special Meeting of Shareholders of Augen Gold

AUGEN GOLD AND AUGEN CAPITAL TO PROCEED WITH DEBT-TO-SHARES CONVERSION AT \$0.15 PER SHARE

Toronto, Ontario – March 16, 2009: Augen Capital Corp. (Augen Capital) (TSX-V: AUG) is pleased with the results of the Special Meeting of Shareholders of Augen Gold Corp. (Augen Gold) (TSX-V: AUJ), that took place on Friday, March 13.

At the Special Meeting, shareholders of Augen Gold voted in favour of four resolutions:

- Fixing the number of Directors of Augen Gold at four;
- Removing former Directors Joseph Leeder and James Stephenson;
- Electing independent Directors Tim Peterson, Louis Sapi and James Sbrolla, who join incumbent Director J. David Mason on the Board;
- Overwhelmingly approving a debt-to-shares conversion, subject to TSXV approval, in which Augen Gold will issue common shares a deemed price of \$0.15 per share to Augen Capital, repaying the \$1.1 million outstanding debt owed to Augen Capital, while conserving Augen Gold's cash position.

“We are pleased to move past the events that led us to calling this meeting and causing this vote. Shareholders of Augen Gold made a number of excellent decisions at the Special Meeting,” said J. David Mason, Chairman of Augen Capital, the founding and largest registered shareholder of Augen Gold as well as its largest lender. “We believe in the longer-term prospects of Augen Gold and believe that the new Board will represent shareholders well.”

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.

For further information please contact:

J. David Mason
Chairman, President and Chief Executive Officer
Tel: 416-479-3300
Toll-free: 888-442-8436

investorrelations@augencc.com

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

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