



For Immediate Release

Shares outstanding: 35,915,615

AUGEN ANNOUNCES MANAGEMENT REORGANIZATION

(Toronto, Ontario – May 17, 2007) Augen Capital Corp. (“Augen”) (TSX-V: AUG) and its founder, J. David Mason, are pleased to announce the following changes to management and the Board of Directors.

“The depth of business experience reflected by these appointments demonstrate Augen Capital’s commitment to expand the business platform to realize maximum future value for its shareholders”, said J. David Mason, Chairman of Augen.

Effective immediately, George D. Elliott, B.A. (Hon.), L.L.B., a seasoned business leader with over 30 years of experience in corporate finance and governance, has assumed the position of Chief Executive Officer. Mr. Elliott is a former senior partner of McCarthy Tétrault LLP, senior counsel to Gowling Lafleur Henderson LLP, and was one of the original founders and CEO of Titanium Corporation Inc. (TSXV) where he continues as Chairman. Mr. Elliott is a director of the PLM Group Ltd. (TSX), Canada’s fourth largest commercial printer, and is a director of Integrated Asset Management Corp. (TSXV), a C\$3 billion fund management company.

Michael G Fowler, B.Sc, M.Sc, MBA, C.Eng has been engaged as President, Structured Products, effective May 30, 2007. Mr. Fowler has over 30 years experience in the mining industry concentrating for the past 20 years in mining finance. Following his 10 years of technical mineral exploration and geophysical experience, Mr. Fowler has been a senior metals analyst with major institutional firms including a Canadian chartered bank, Lévesque Beaubien Geoffrion Inc., and most recently assumed the role of Vice President at Desjardins Securities Inc. Mr. Fowler’s experience will allow Augen to increase the scale of its structured transactions.

Michel LeBel has been appointed to the Board of Directors, effective immediately, and assumes the role of Chairman of the Audit Committee. Mr. LeBel holds a Bachelor of Commerce and a Masters Degree in Business Administration from Université Laval. Mr. LeBel is a member of the Institute of Corporate Directors and is currently completing the Director’s Education Program at the Rotman School of Management. Mr. LeBel has been a senior executive with several financial institutions including Desjardin-Laurentian Life Group, Metropolitan Trust, Credit Lyonnais Canada, and the Mercantile Bank of Canada. He is currently Lead Director and Chairman of the Audit Committee of Integrated Asset Management Corp., a director and Audit Chairman of NexgenRx Inc. (TSX) and Theralase Technologies Inc. (TSX).

In concert with these corporate appointments, J. David Mason continues as Chairman of Augen and will assume the position of Chairman of the Investment Committee which shall consist of Messieurs Mason, Elliott and Fowler. All of the above appointments are subject to regulatory approval.

In connection with these appointments, Augen announces that it has granted today 400,000 stock options to Mr. Elliott and 100,000 stock options to Mr. LeBel, in each case, exercisable at \$0.45, vesting equally over a three year period, with a term of five years. Mr. Fowler will be granted 500,000 stock options on similar terms subject to the stock options being priced at the closing price of the shares of Augen on the day preceding Mr. Fowler’s appointment. The stock options are subject to TSXV approval and a four month hold period.

About Augen Capital

Augen is a Toronto-based merchant bank which finances early stage resource companies. Augen is an industry leader in tax-advantaged flow-through investments in Canada’s resource sectors having raised over \$53 million in flow-through limited partnership assets since inception. Augen manages a core portfolio of emerging resource stocks, two resource flow-through Limited Partnerships, and its mutual fund, Augen Resource Strategy Fund.

Augen has an interest in over 30 uranium exploration and development public companies as well as many gold and other metal company investments directly in its merchant banking portfolio and, indirectly, through fees earned on its structured products.

For further information please contact:

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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.