



For Immediate Release

Shares outstanding: 35,915,615

Augen Capital announces resignation

(Toronto, Ontario – May 7, 2007) Augen Capital Corp. (the "Company") (TSX-V:AUG) wishes to announce the resignation of Eric W. Slavens from the Board of Directors to afford him more time to pursue his many other business interests. The Company wishes to thank Mr. Slavens for his contributions and wishes him the best in his future endeavors.

About Augen Capital

Augen Capital 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:

J. David Mason, Managing Director & Chairman
Tel: (416) 777-2007 Ext. 223
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

The TSX Venture has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.