



For Immediate Release

Shares outstanding: 36,515,615

AUGEN Announces Mailing of Management Circular and Investor Meetings

Toronto, Ontario: May 8, 2008 -- Augen Capital Corp. ("Augen") (TSX-V: AUG) announced today that it has mailed the Company's Management Information Circular and related proxy materials to all shareholders in anticipation of Augen's Annual and Special Meeting on May 29, 2008. The Circular has been filed on SEDAR and is available at www.sedar.com.

The Company also announced that, prior to the Annual and Special Meeting, a team led by Augen Chairman J. David Mason will meet with shareholders and other interested investors in Toronto on May 13 and 14, in Montreal and Quebec City on May 15, in Calgary on May 20, and in Vancouver on May 21. Time is still available for meetings on these days and investors who wish to meet with Mr. Mason and the Augen team are invited to schedule a meeting by contacting Christine Carson of The Laurel Hill Advisory Group at 1-877-304-0211.

"There have been a number of changes at Augen that we believe are positive for the Company and that may interest investors. We also recognize that not all investors will be able to attend our Annual Meeting, so we look forward to the opportunity to talk to as many people as possible over the next two weeks," said Mr. Mason.

About Augen Capital

Augen Capital Corp. (TSX-V: AUG) ("Augen") 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 \$75 million in flow-through limited partnership assets since inception, including \$38 million raised during 2007 and the first quarter of 2008 by Augen and its sales and distribution partner. 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.

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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.

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 2006 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.