



For Immediate Release

Shares outstanding: 36,515,615

AUGEN reports 2007 Annual Results

TORONTO, Ontario – April 29, 2008 Augen Capital Corp. (“Augen”) (TSX-V: AUG) today announced its annual consolidated financial results for the year ended December 31, 2007. The highlights are as follows:

- Consolidated assets increased 9.9% to \$11.3 million at December 31, 2007 from \$10.3 million a year earlier
- Cash flow from operations was \$0.3 million in 2007 compared with \$0.1 million in 2006
- Net realized gains on the sale of certain *Merchant Banking* (“**MB**”) investments was \$1.5 million compared with \$3.4 million in 2006
- Income for the year was \$4.2 million compared with \$7.1 million in 2006

The 2007 adoption of CICA Handbook Section 3855, which requires the reporting of unrealized fluctuations in the fair value of the MB investment portfolio, has resulted in greater volatility in the net earnings of Augen beginning in Q1 2007. These accounting standards provide insight into the current fair value of the MB investment portfolio, but do not necessarily provide an accurate indication of the ultimate realized gain or loss, which will be different. This is the first year in which unrealized fluctuations in the MB investment portfolio have been recorded.

The 2007 net earnings before income taxes and before the unrealized loss on the MB investment portfolio of \$5.3 million resulting from the adoption of the new accounting policy as described above were \$1.3 million or \$0.03 per share, as compared to earnings of \$4.0 million or \$0.13 per share in 2006.

Earnings before income taxes for the MB segment were \$0.4 million in 2007 prior to unrealized losses of \$5.3 million and the decline in the fair value of liabilities of \$0.5 million, as compared to \$2.1 million in 2006, on income of \$2.0 million in 2007 as compared to \$3.5 million in 2006.

Earnings before income taxes for the *Managed Products* (“**MP**”) segment and prior to non-recurring charges were \$0.6 million on income of \$2.1 million. The MP segment results include \$0.2 million in non-recurring charges consisting of \$0.1 million related to the flow-through sales and distribution agreement, and \$0.1 million in non-recurring professional advisory fees and charges related to new product initiatives.

“The 2007 net loss of \$3.5 million or \$0.10 per share was the result of unrealized losses of \$5.0 million or \$0.13 per share, the change in fair value of liabilities, and non-recurring items. Investments in our Merchant Banking portfolio show good upside potential in the near-term. The Managed Products segment should increasingly reflect benefits from the sales and distribution agreement with BluMont Capital,” said Michael G. Fowler, Interim CEO of Augen.

The annual consolidated financial statements for the year ended December 31, 2007 are available at www.augenc.com or at www.sedar.com. Extracts for the year ended December 31, 2007 are:

Consolidated Statements of Earnings

	Managed Products		Merchant Banking		Total	
	2007	2006	2007	2006	2007	2006
	\$	\$	\$	\$	\$	\$
<i>For the year ended December 31,</i>						
Income	2,118,180	3,583,631	2,038,612	3,543,907	4,156,792	7,127,538
Expenses	1,759,827	1,701,287	1,671,555	1,394,526	3,431,382	3,095,813
Earnings before undernoted items	358,353	1,882,344	367,057	2,149,381	725,410	4,031,725
Unrealized loss on investments held for trading	-	-	5,302,553	-	5,302,553	-
Adjustment to fair value of liabilities	-	-	(542,516)	-	(542,516)	-
Amortization	6,609	6,382	6,608	6,382	13,217	12,764
Earnings (loss) before income taxes	351,744	1,875,962	(4,399,588)	2,142,999	(4,047,844)	4,018,961

Consolidated Assets

	Managed Products		Merchant Banking		Total	
	2007	2006	2007	2006	2007	2006
	\$	\$	\$	\$	\$	\$
<i>As at December 31,</i>						
Total assets (excluding goodwill)	733,415	2,777,877	10,550,270	7,429,245	11,283,685	10,207,122
Goodwill	-	-	-	62,014	-	62,014
	733,415	2,777,877	10,550,270	7,491,259	11,283,685	10,269,136



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 \$58 million in flow-through limited partnership assets since inception. Augen currently has \$47 million in flow-through investment consulting assets, including \$28 million raised in 2007 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.