



Hold for Release at 4:00 p.m.

Shares outstanding: 36,515,615

Augen Capital Announces Changes to Board

TORONTO, April 28, 2008 – Augen Capital Corp. (TSX-V AUG) today announced an agreement between the Company, Founder and Chairman J. David Mason and the other members of the Board of Directors that reconstitutes the Board and confirms the appointment of a new Chief Executive Officer.

Under the terms of the agreement J. David Mason will remain Chairman of the Board of Augen and, effective April 25, 2008:

- Directors George Elliott, Michel LeBel and Rhoderic Whyte, have voluntarily resigned from the Board of Directors;
- George Elliott has voluntarily resigned as Chief Executive Officer; and
- Director Michael Fowler has been appointed Interim CEO.

The Management Nominees for election to the Board of Directors at the May 29th shareholder meeting will comprise J. David Mason and Michael Fowler as well as independent directors Tony Busseri, James Kelleher, Roger Muelhaupt and Hugh Squair. Further information about the nominees will be provided in the management information circular to be distributed to all shareholders prior to the Annual and Special Meeting;

J. David Mason will not proceed with his intention of filing a proxy circular. Mr. Mason acknowledges that the statements made in his press release of April 22, 2008 are the subject of disagreement between himself and other members of the Board of Directors. "I am satisfied that this agreement amongst all of the Directors has been made in good faith," Mr. Mason said. "I am pleased to recommend Michael Fowler as our new CEO."

About Augen Capital

Augen Capital Corp. 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 \$38 million in flow-through investment consulting assets, including \$36 million raised since 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.

For more information on Augen Capital, visit our website at www.augenc.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.

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