



For Immediate Release

Shares outstanding: 36,290,615

## **Augen flow-through assets increase to record \$28.1 million in 2007, double that of 2006**

**(Toronto, Ontario – November 8, 2007) Augen Capital Corp. ("Augen") (TSX-V: AUG)** is pleased to announce that BluMont Augen Limited Partnership 2007-1 (the "Partnership") has completed its initial public offering of units, raising a total of \$16,095,700.

"We are pleased with the size of the first BluMont Augen Limited Partnership 2007-1 offering. The depth of the syndicate continues to improve and now includes several Schedule A banks and key investment dealers involved in the flow-through business. The sales and distribution agreement with BluMont and its national sales force has resulted in improved sales penetration of the product and provides good momentum for future BluMont Augen limited partnership offerings," said Michael G. Fowler, President of Structured Products of Augen.

The previous Augen Limited Partnership 2007 offering, closed on April 30, 2007, raised \$12 million bringing the total annual increase in flow-through consulting assets to \$28.1 million, almost double the assets raised in 2006.

The Partnership expects to invest approximately 85% of the gross proceeds of the offering in flow-through shares of Canadian resource companies involved in mineral exploration and approximately 15% of the gross proceeds of the offering in flow-through shares of Canadian resource companies involved in oil and gas exploration. The Partnership expects investors to receive tax deductions equal to 100% of the amount invested for the 2007 taxation year. Also, investments in flow-through shares of resource companies involved in mineral exploration may qualify for investment tax credits.

BluMont Capital Corporation ("BluMont"), as portfolio manager, will select flow-through shares and other investments on behalf of the Partnership in consultation with Augen Capital Corp. ("Augen"). Augen has been retained by the Partnership and the Portfolio Manager to provide its technical expertise and due diligence services in the resource sector to assist the Partnership and the Portfolio Manager with the review and selection of suitable investment opportunities in resource companies.

The offering was made through a syndicate of investment dealers led by Scotia Capital Inc., CIBC World Markets Inc. and Dundee Securities Corporation, and including BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., Canaccord Capital Corporation, HSBC Securities (Canada) Inc., Queensbury Securities Inc., Raymond James Ltd., Blackmont Capital Inc., Desjardins Securities Inc., Industrial Alliance Securities Inc., Research Capital Corporation, Sora Group Wealth Advisors Inc. and Wellington West Capital Inc.

### *About Augen*

Augen Capital Corp. (TSX-V: AUG) 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 \$58 million in flow-through limited partnership assets since inception. Augen manages a core portfolio of emerging resource stocks and three resource flow-through limited partnerships. Augen holds over 100 gold, base metals and uranium exploration and development public companies with direct holdings in its merchant banking portfolio and indirect holdings in its structured product portfolios.

### *About BluMont*

Founded in 2000, BluMont manages and distributes alternative investment products designed to provide enhanced diversification and return potential outside of traditional equity and fixed income investments. With over 30 employees, BluMont employs a national sales force and has expanding strategic alliances with multi-national financial services providers. BluMont is a founding member of the Canadian Chapter of the Alternative Investment Management Association (AIMA).

IAM is Canada's leading alternative asset management company with approximately \$3 billion in assets and committed capital under management in private corporate debt, private equity, managed futures, real estate investment management, property management and retail products, including hedge funds.

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For more information on Augen please visit our website at [www.augencc.com](http://www.augencc.com)  
Augen's public documents may be accessed at [www.sedar.com](http://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 certain "forward-looking statements". The statements that are not historical facts contained in this press release are forward-looking statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.