



Shares outstanding: 35,979,835

Augen Gold Corp. Announces \$315,000 First Closing of \$1,000,000 Non-Brokered Private Placement

Toronto, Ontario – October 29, 2009: Augen Gold Corp. (“Augen Gold” or “the Company”) (TSX-V: GLD) is pleased to announce the \$315,000 first closing of a non-brokered private placement of up to \$1,000,000 through the sale of 10,000,000 Units at \$0.10 per Unit, as announced on October 14, 2009.

In the first closing, a total of 3,150,000 Series B Units were sold for a total of \$315,000. Each Series B Unit consists of one common share and one common share purchase warrant (“**FT Warrant**”). Each full FT Warrant entitles the holder to acquire a common share on a flow-through basis at a price of \$0.20 for a period of 5 years from the closing date, provided that after two years have elapsed from the closing date, and upon the closing trading price of Augen Gold’s common shares being at or above the price of \$0.70 for 10 consecutive trading days, the FT Warrants shall expire on the earlier of: (i) the expiry date of such FT Warrants, or (ii) such date which is 30 days after the first business day following the date Augen Gold provides written notice to the holders of FT Warrants that the FT Warrants will expire at the end of such 30-day period.

Proceeds of the financing will be used to fund exploration and working capital. All securities issued in conjunction with the offering are subject to a hold period, which expires four months after closing. Finders were paid a cash commission of \$12,250 and were issued 122,500 broker warrants, each broker warrant entitling the holder to acquire one Series B Unit for a period of 5 years at an exercise price of \$0.10 per Unit.

Augen Gold is in discussions with a related party for a secured loan facility which includes security over all the assets of the Company, including its staked and patented mining claims. The loan facility is expected to significantly assist the Company with satisfying its existing flow-through obligations. The loan facility is currently being considered by the board and a special committee of independent directors that has been established to consider the transaction.



About Augen Gold

Augen Gold is a gold exploration company with 24,581 hectares of staked and patented mining claims in the Southern Swayze Greenstone Belt, including the formerly producing Jerome Gold Mine. The claims cover a 45 kilometre long section of the Ridout Deformation Zone, believed to be the western extension of the Kirkland Lake/Larder Lake Break. The geological setting is comparable to the major gold camps of Timmins and Kirkland Lake, and the claims contain numerous gold showings that have received very little historical exploration. Augen Gold is the first company to have assembled such a coherent ground position. Augen Gold has performed a detailed airborne geophysical survey over the whole area, and its sampling program has confirmed the historically reported gold values. The correlation of many gold showings with geophysical features indicates excellent potential for the discovery of additional deposits. The Company's objectives are to aggressively explore the gold showings that correlate with geophysical anomalies, continue resource definition at the Jerome Mine, and to expand its property portfolio with highly prospective mineral assets.

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For more information on Augen Gold, visit our website at www.augengold.ca
The Company's public documents may be accessed at www.sedar.com

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This news release contains forward-looking statements. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, 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 minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.