



For Immediate Release

## **AUGEN GOLD CLOSSES ITS INITIAL PUBLIC OFFERING RAISING \$4,329,678.30**

**(Toronto, Ontario – June 9, 2008) Augen Gold Corp. ("Augen Gold")** is pleased to announce that it has closed its Initial Public Offering for gross proceeds of \$4.33 million. Net proceeds after the payment of commissions and fees were \$3.92 million. The proceeds will be used to further advance the exploration and development of the company's Jerome Property located between Sudbury and Timmins in Ontario. The offering consisted of 1,387,369 units **(the "Units")** at \$0.70 per unit and 4,198,150 flow-through **(the "Flow-Through Shares")** shares priced at \$0.80 per share. Each unit is comprised of one common share **(a "Unit Share")** and one-half of one common share purchase warrant **(each whole warrant, a "Warrant")**. Each Warrant shall entitle the holder thereof to purchase one common share **(a "Warrant Share")** at a price of \$1.00 per Warrant Share, for a period of twenty-four months. The company has now 24,880,685 shares outstanding. The company will now move to be listed on the TSX Venture at a date to be announced in the near future, subject to the company fulfilling the conditions set out in the TSX-V conditional approval. We expect that to be Wednesday June 11, 2008

Union Securities Ltd. acted as agent for the offering and received a 7% cash commission and 7% broker warrants.

"Augen Gold has achieved a significant milestone by becoming a public company and raising over \$4 million. It can now focus its attention on its Phase Two program at its Jerome Property and defining its resource base. In addition, we expect to update the market in the next few days regarding the results of our winter Phase 1 drilling program" says Michael Fowler, Augen Gold's President and Chief Executive Officer.

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Augen Gold Corp. is a junior gold exploration company with mining claims located in the Swayze Greenstone Belt and covering an area of approximately 240 square kilometers, 8 kilometers wide and 45 kilometers long, including the formerly producing Jerome gold mine and directly adjacent to the Young Shannon gold deposit. The company's objective is to aggressively explore the Jerome mine in order to confirm existing and identify additional NI 43-101 compliant gold resources, to explore the gold potential along strike on the contiguous mining claims, and to continue to expand its property portfolio with highly prospective mineral assets.

For further information please contact:

Michael G. Fowler  
President, Augen Gold Corp.  
Tel: 416-777-2007 Ext 224  
Toll-free: 888-442-8436 Ext 224

John F. Walter  
John Walter Communications Inc.  
Tel. 647-430-0197

For more information on Augen Gold, visit our website at [www.augengold.ca](http://www.augengold.ca)  
The company's 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 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.