

Augen Gold Corp. Responds to Trelawney Announcement

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TORONTO, ONTARIO -- ([Marketwire](#) - July 11, 2011) - [Augen Gold Corp.](#) (TSX VENTURE: GLD) ("Augen" or "GLD") notes the announcement by [Trelawney Mining and Exploration Inc.](#) ("Trelawney") that it intends to make a formal offer to acquire all of the outstanding shares of Augen in exchange for shares of Trelawney.

The Board of Directors of Augen has appointed a special committee of independent directors to consider the announcement as well as any formal offer actually made. Until Augen completes its review it will not comment or speculate further as to any future course of action that the Company might take.

Augen is disappointed to report that attempts to engage Trelawney in meaningful discussions were rebuffed by Trelawney since receipt of Trelawney's offer at 4:51 p.m. on Friday, July 8, 2011.

Augen advises its shareholders not to deposit any common shares of Augen to any offer made by Trelawney and not to take any action concerning the possible Trelawney offer until Augen shareholders have received further communication from the Board of Directors of Augen. In the event that an actual offer is made, the Board of Directors of Augen will issue a directors' circular concerning the offer. The directors' circular will contain important information including the determination of the Board of Directors of Augen with respect to a recommendation to Augen shareholders.

The Special Committee of the Board of Directors of Augen have engaged Paradigm Capital Inc. as financial advisors and Fraser Milner Casgrain LLP as legal advisors.

About Augen Gold

Augen Gold is a gold exploration company with 23,685 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.

For more information on the South Swayze Project, please refer to the Company's NI 43-101 compliant technical report "Amended and Restated Technical Report on the Augen Gold Corp. Claims, Porcupine Mining Division, District of Sudbury, Ontario, Canada" (effective April 8, 2008, available on the Company's profile at [www.sedar.com](#), along with the Company's other documents). For more information on Augen Gold, visit our website at [www.augengold.ca](#).

Follow our blog at [www.augengold.wordpress.com](#), and follow us on [www.twitter.com](#) (#augengoldcorp).

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.

Shares outstanding: 127,691,347

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