

Augen Gold Corp. Corrects Information from Trelawney Mining and Exploration Inc.

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TORONTO, ONTARIO -- (Marketwire - Aug. 10, 2011) - The Board of Directors of [Augen Gold Corp.](#) ("Augen Gold" or the "Company") (TSX VENTURE: GLD) announces that the calculation of locked-up shares included in the press release of [Trelawney Mining and Exploration Inc.](#) ("Trelawney"), issued on August 9, 2011, is incorrect.

In its press release, Trelawney erroneously indicated that shareholders representing 53.7% of Augen Gold's issued and outstanding shares have entered into lock-up agreements to support the Trelawney offer dated July 13, 2011 (the "Offer") to acquire all of the outstanding shares of Augen Gold. Based on lock-up agreements filed by Trelawney on SEDAR to date, a total of 69,600,065. Augen Gold shares are subject to lock-up agreements with Trelawney, which, together with the 4,515,502 Augen Gold Shares held directly or controlled by Trelawney, means that Trelawney incorrectly believes that 57% of Augen Gold shares are owned by Trelawney or locked-up to support the Offer.

In fact, Augen Gold's transfer agent, Computershare Investor Services Inc., advises that as of the opening of business on August 10, 2011 there is now a total of 143,105,036 Augen Gold shares outstanding. Therefore, only 48.6% of Augen Gold shares outstanding are currently subject to lock-up agreements with Trelawney. When shares held directly or controlled by Trelawney are included, the total is only 51.8% of Augen Gold shares.

On a fully diluted basis, assuming that all the in-the-money warrants and options will be exercised, Trelawney currently has lock-up agreements for 40.5% of the Company's shares. When shares held directly or controlled by Trelawney are included in the computation, only about 43.1% of Augen Gold shares are owned by Trelawney or locked up.

Please refer to the Augen Gold Directors' Circular, dated July 26, 2011 (the "Directors' Circular"), in which Augen Gold's board of directors (the "Board") considers the Offer to be inadequate and recommends that all Augen Gold shareholders reject the Offer.

The Directors' Circular, which sets forth in greater detail the Board's recommendation and the underlying rationale, has been mailed to all Augen Gold shareholders. As well, Paradigm Capital Inc. ("Paradigm"), the financial advisors to the Special Committee of independent directors appointed by the Board (the "Special Committee"), has provided a written opinion to the Special Committee that, as of the date of such opinion, the consideration offered pursuant to the Trelawney offer is inadequate, from a financial point of view, to Augen Gold shareholders, other than Trelawney and its associates, affiliates and joint actors. The full text of Paradigm's opinion, which Augen Gold shareholders are urged to read in its entirety, is included in the Directors' Circular.

If you have any questions or concerns, please contact Phoenix Advisory Partners, Augen Gold's information agent, at:

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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. The correlation of many gold showings with geophysical features indicates excellent potential for the discovery of additional deposits.

On July 18, 2011 Augen Gold announced an initial National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") compliant Mineral Resource estimate at Augen Gold's Jerome Mine Project outlining a 1.03 million ounce Inferred gold resource (18.7 million tonnes grading 1.7 g/t) at a cutoff grade of 0.3 g/t. 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 Southern 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 continuous disclosure documents).

The information contained in this news release has been approved by Augen Gold's Project Geologist, Gordon McRoberts, P.Geo., who is a Qualified Person as defined in NI 43-101.

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 \(#augengoldcorp\)](http://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: 143,105,036

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