

**AUGEN GOLD CORP.****GLD: TSX-V****Closing Price (July 21):** \$0.165**52-Week Range:** \$0.26-\$0.065**Shares Outstanding:** 76.656 million**Market Cap:** \$12.65 million**SOUTH SWAYZE EXPLORATION UPDATE**

Augen Gold Corp. has published a further update on gold exploration activity at its 100%-owned South Swayze property in northern Ontario, including assay results from the Jerome mine.

**Jerome Mine Assay Results**

Augen Gold has received assay results from 13 drill holes at the Jerome mine at South Swayze. Results from four of the holes were included in our June 22, 2010 *Perspective* on Augen Gold, while nine holes are now being reported.

**COMMENT:** *Augen has now completed 23 drill holes in the past 52 days at the Jerome mine site, for a total of over 3,000 metres of diamond drilling. This is in addition to the 10,449 metres of drilling in 21 holes completed Q1/2008.*

The highlight of the latest results is a composite of 2.64 g/t gold over 29.50 metres (105.50 to 135.00 metres at depth) in drill hole AG10-52. This hole is 60 metres west of the previously reported drill hole AG10-39, that had returned a composite of 2.25 g/t gold over 25.88 metres (79.62 to 105.50 metres).

The table below shows assay results for the latest nine holes:

<b>Drill Hole</b>	<b>G/T Gold</b>	<b>Depth (From-To)</b>
AG10-45	25.7 g/t over 0.55 metre	39.0-39.55
AG10-46	9.45 g/t over 2.51 metres	46.09-48.60
AG10-47	6.65 g/t over 0.50 metre	53.50-54.00
AG10-48	8.07 g/t over 1.50 metres	102.00-103.50
AG10-49	3.96 g/t over 0.60 metre	47.40-48.00
AG10-50	6.59 g/t over 1.00 metre	153.00-154.00
AG10-51	21.2 g/t over 1.20 metres	118.00-119.20
AG10-52	2.64 g/t over 29.50 metres	105.50-135.00
AG10-53	6.88 g/t over 1.00 metre	135.00-136.00



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**COMMENT:** (1) With significant gold values reported from current drilling in combination with results released in June at the Jerome mine, we expect the Company to perform further exploration drilling in the area once current objectives are met. Further drilling will be contingent upon the recommendations of an independent qualified person who will audit the results and make recommendations for further work. (2) The Company is on track to fulfill its 2010 exploration objectives.

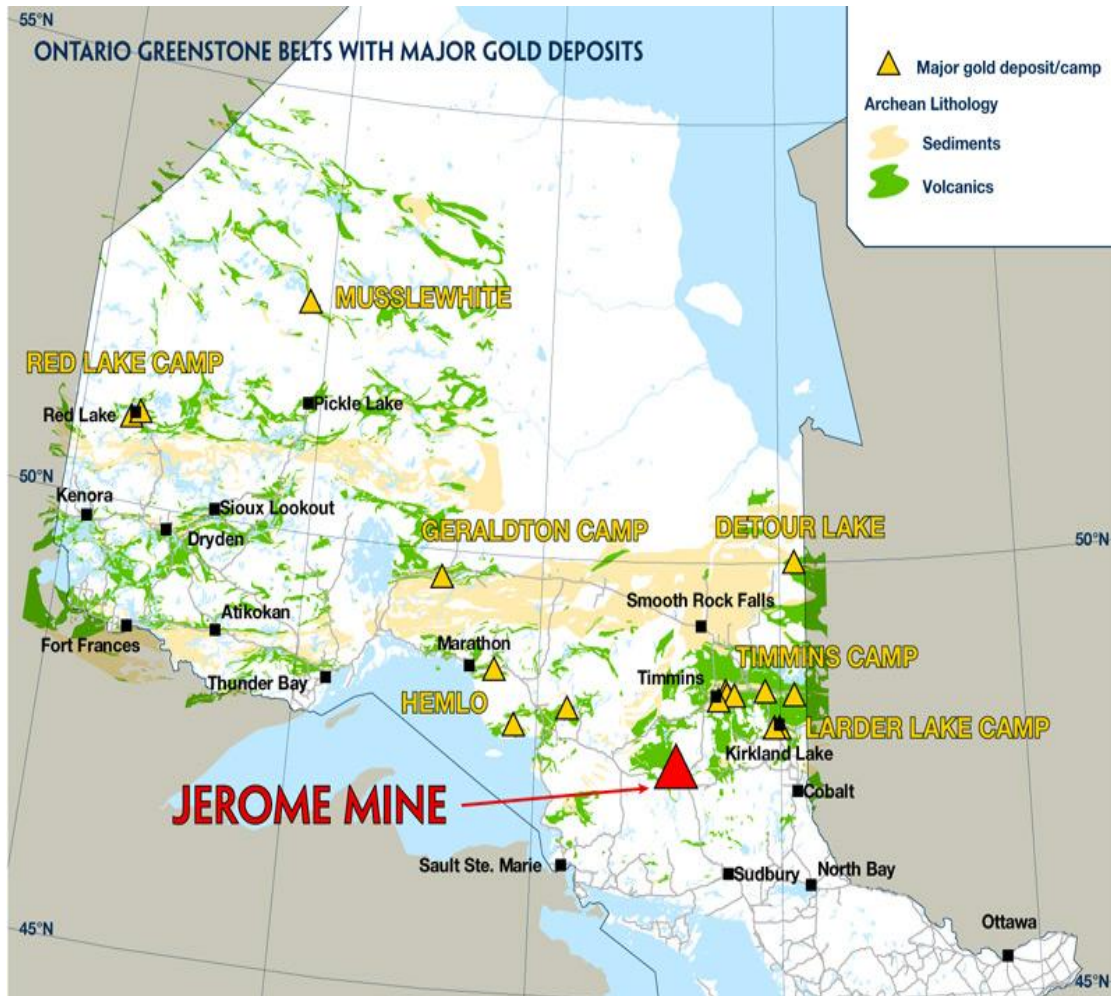
### **The 2010 Program**

The Company has three objectives for its 2010 program:

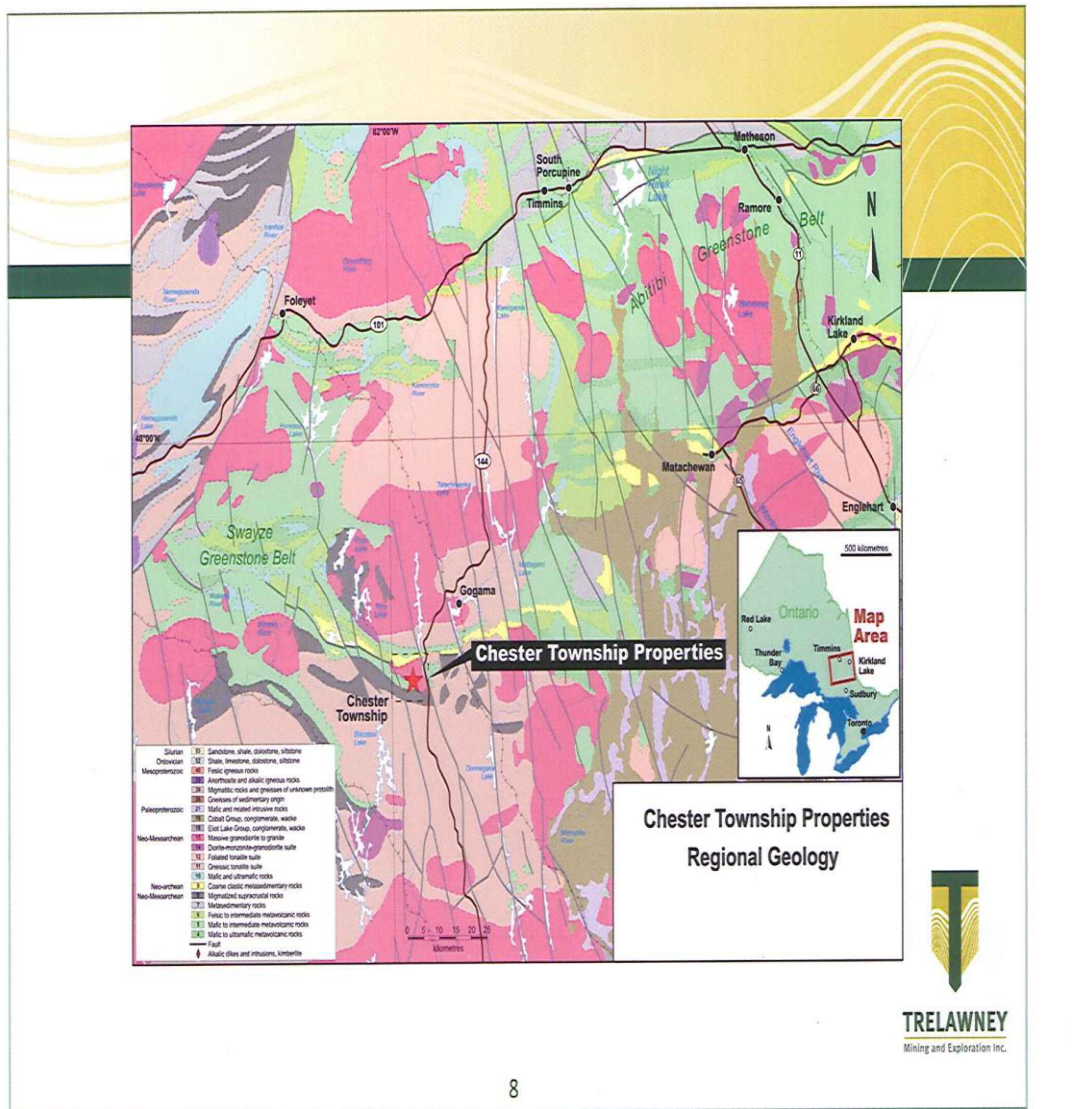
- (1) To further refine the Jerome mine model and take the concepts across a more than 10-kilometre area, from the Jerome mine to the Huffman Lake claims. Augen Gold has completed 23 drill holes in the past 52 days at the Jerome mine site, for a total of over 3,000 metres of diamond drilling.
- (2) To explore in detail the parts of the eastern end of the South Swayze property that are adjacent to Trelawney Mining and Exploration Inc.'s new gold discovery (see COMMENT below). An IP, magnetic and VLF survey will begin in the last week of July 2010 over a recently-completed 25-line kilometre grid in the area, after which soil samples will be collected for soil gas hydrocarbons (SGH) analysis. Targets expected to be generated will be ranked and drill tested.
- (3) To drill test three unexplored lake sediment soil gas hydrocarbons (SGH) anomalies under the east arm of Opeepeesway Lake. A barge that will be used as a diamond drilling platform has been constructed and is being moved to the site, and drilling will begin shortly. Augen Gold has collected over two-thirds of a planned additional 1,760 soil samples for SGH analysis over a large area immediately north of the SGH anomalies at Opeepeesway Lake, where historical drilling yielded up to 12.94 g/t gold over 0.70 metres. An IP survey is currently being completed in this area.

The map on page 3 shows the location of Augen Gold's Jerome mine property. The map on page 4, courtesy of Trelawney Mining & Exploration Inc., shows the location of its Chester discovery.

**COMMENT:** Augen Gold's 100% ownership of its 45-kilometre long property (24,355 hectares) on the Swayze Greenstone Belt, Ontario is one of the most extensive in the region. The eastern end of the South Swayze property is adjacent to Trelawney Mining and Exploration Inc.'s impressive Chester gold discovery, which has garnered much investor interest, i.e., 107.11 metres of 8.20 g/t gold, including 313.55 g/t gold over 2.56 metres. Trelawney has commenced an advanced underground exploration program on its Chester project. Trelawney's continued success is expected to bring interest to the area. Also, if the Trelawney strike is believed to extend extensively onto Augen Gold's property, it could spark an interest by Trelawney in the Company.



The map below shows Trelawney's Chester property as well as the Swayze Greenstone Belt where Augen Gold's Jerome property is situated.





Further details on Augen Gold's exploration program are contained in the Company's July 20, 2010 news release, available on SEDAR at [www.sedar.com](http://www.sedar.com).

## THE COMPANY

Augen Gold Corp. is a Canadian junior exploration company with 100% ownership of 24,355 hectares of mineral claims on the Swayze Greenstone Belt property in Ontario. The Company is focused on confirming and expanding a historic resource at the Jerome mine that is part of this extensive land package. The Jerome mine, which operated between 1940 and 1942, produced 56,000 ounces of gold and 15,600 ounces of silver.

The Company has experienced management with a proven track record of exploration success, and the financial backing of Augen Capital Corp., a publicly-traded merchant bank that specializes in the financing of early-stage resource companies. The Company's near-term goals are to define more than 1 million ounces of gold and achieve this through an aggressive drilling program at the Jerome mine and its immediate vicinity.

## STOCK CHART



Source: [bigcharts.com](http://bigcharts.com)



## **ADDITIONAL INFORMATION**

For further information on Augen Gold, see *eResearch's Information Report* of September 24, 2009, and *Perspectives* of October 14, 2009, November 12, 2009, January 21, 2010, April 19, 2010, May 26, 2010, June 9, 2010 and June 22, 2010.

## **ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

Augen Gold's annual and special meeting of shareholders, postponed from July 13, 2010, will take place on Friday, July 23, 2010 at 10 a.m. at the Toronto Board of Trade. The Company has issued several news releases in connection with the meeting. These are available on SEDAR at [www.sedar.com](http://www.sedar.com).

**NOTE:** *eResearch reports on Augen Gold Corp. and other companies are available FREE on our website at [www.eresearch.ca](http://www.eresearch.ca).*

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