

Augyva Mining Resources Inc. Announces Normal Course Issuer Bid

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MONTREAL, Jan. 31, 2012 - [Augyva Mining Resources Inc.](#) (TSX VENTURE: AUV) ("Augyva") announced today that, subject to the approval of the TSX Venture Exchange ("TSX-V"), it intends to commence a normal course issuer bid (the "Bid") to repurchase from time to time up to 5,286,076 of its common shares (the "Shares"), representing 10% of its public float in respect of the Shares. Purchases will be made for cancellation through the facilities of the TSX-V.

As at January 30, 2012, there were 60,511,696 common shares of Augyva issued and outstanding.

The Bid is intended to commence on Monday 6, February, 2012, and will terminate Tuesday February 5, 2013. The price that Augyva will pay for any Shares purchased will be paid in cash at the prevailing market price at the time of such purchase. The Bid will be conducted through GMP Securities LP.

Augyva believes that its Shares have been trading in a price range that does not adequately reflect the value of the Shares in relation to its future business prospects and current assets. As a result, Augyva believes that the repurchase and subsequent cancellation of its shares through the Bid will enhance shareholder value and represents an attractive and accretive use of Augyva's available funds. Peter Jones, Chairman and Interim CEO, said "Given Augyva's strong cash position and ongoing earn-in by its partner at its Duncan Lake property, Augyva's Directors believe a normal course issuer bid is a highly attractive use of capital and is value enhancing without sacrificing its ability to meet its intermediate term cash requirements at Duncan Lake".

To the knowledge of Augyva, no director or senior officer, no person acting jointly or in concert with Augyva and no person holding 10% or more of the common shares of Augyva currently intends to sell Shares during the course of the Bid. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any Shares, nor shall there be any sale of the Shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

About Augyva Mining Resources Inc.

[Augyva](#) is an exploration and development company holding five (5) properties located in the James Bay and Abitibi regions of the Province of Quebec. Its major project is its interest in the Duncan Lake Iron Ore Property located in the western part of the La Grande Greenstone Belt. The property is accessible by road and covers 25,602.54 hectares. A National Instrument 43-101 compliant technical report on the mineral resource was prepared by Met-Chem Canada Inc. dated February 03, 2010. The Duncan Lake Iron Ore Property is subject to a joint venture agreement between Augyva and Century Iron Mines Corporation which has earned a 51% interest and is currently making additional exploration expenditures to increase their interest to 65%.

In addition to the Duncan Lake Iron Ore Project, Augyva holds a 100% interest in four other mineral properties, namely: Yasinski and Kali in the James Bay region and Senneville and Malartic in the Abitibi region. At these mineral properties, the exploration focus is for other than iron ore.

This news release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Augyva's disclosure documents on the SEDAR website at www.sedar.com. Augyva does not undertake to update any forward looking information except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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