Augyva Announces Updated Duncan Lake Iron Project 43-101 Compliant Resource Estimate Exceeds Expectations

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TORONTO, 08/27/12 - Augyva Mining Resources Inc. (TSX VENTURE: AUV) ("Augyva") is pleased to announce the completion of an updated National Instrument 43-101 compliant Resource Estimate for the Duncan Lake Iron Project. Augyva and Century Iron Mines Corporation (TSX: FER) ("Century") are joint venture partners on the Duncan Lake Iron Project.

Since the last resource estimate in 2010, Century has drilled an additional 44,007 m of core in 125 drill holes. These drill programs were highly successful in increasing total tonnage and improving resource classification.

An updated independent mineral resource estimate by Met-Chem Canada Inc. ("Met-Chem") has defined 1.05 billion tonnes of Measured and Indicated at a grade of 24.4% Fe, compared to a previously reported 31.3 million tonnes at a grade of 23.7% Fe in 2010. Inferred resources are 563 million tonnes at a grade of 24.7% Fe compared to a previously reported 821 million tonnes at a grade of 24.6% Fe.

Duncan Lake Iron Ore Property Mineral Resources at 16% Fe cutoff

Mineral Resource Class	Million Tonnes	Fe %	DTWR %	DT Fe %
Measured	406	23.9	26.8	67.3
Indicated	645	24.7	28.1	66.9
Measured & Indicated	1,050	24.4	26.5	67.0
Inferred	563	24.7	28.0	66.5

(Note 1: DTWR% is the Davis Tube Weight Recovery; DT Fe% is the Davis Tube Fe Concentrate Grade)
(Note 2: Total tonnage may vary due to rounding)
(Note 3: The effective date of the mineral resource estimate is August 24th, 2012)
(Note 4: Resource estimate is based on all six Duncan Lake zones)

Peter R. Jones Chairman and Interim CEO of Augyva said, "This resource estimate update significantly exceeds our expectations with 1.05 billion tonnes in the measured and indicated categories plus 0.56 billion in the inferred category." He also said "This estimate is a sound basis for the Preliminary Economic Assessment ("PEA") already underway at Met-Chem, which is targeting annual production of 12 million pellet tonnes at better than 67% iron grade and with all other elements within commercial specification. The PEA target completion is close to year end 2012".

Met-Chem's Duncan Lake Mineral Resource Technical Report will be filed on Sedar (www.sedar.com) within 45 days.

Qualified Persons

Met-Chem's Yves Buro Eng. was responsible for validating the database and estimating the mineral resources and has reviewed and approved the contents of this news release. Yves Buro is a Qualified Person and independent of Augyva and Century within the meaning of NI 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Resource Estimation Methodology

Samples were analyzed by ALS Canada Ltd ("ALS") via lithium borate, and sulphur was determined by Leco furnace. Iron was reported as total ferric iron and calculated as total iron by Century.

The mineral resource estimate for Duncan Lake was based on 9,178 assays collected from 54,467 m of drilling in 177 drill holes. The estimate was also based on a total of 843 Davis Tube samples of which 414 samples were tested at SGS Canada Inc ("SGS"), 285 at IOS and 144 at Corem.

Chemical analysis established that, on average, the iron formation at the Duncan Lake Iron Project contains very low levels of deleterious elements, in particular phosphorus (0.02% P2O5), manganese (0.03% MnO) and magnesium (0.23% MgO).

The Davis Tube results indicate a predominance of magnetite with good quality concentrate grades suggesting that this type of iron mineralization should be amenable to a relatively simple magnetic separation based process flow sheet. No significant deleterious issues were identified in the Davis Tube concentrates.

Estimation methodology was based on interpreting vertical cross-sections which were meshed into 3D solids. These resource solids were used to constrain inverse distance squared estimates within 6 separate block models. Solids boundaries were defined by a combination of lithology and Fe grade. Regular 20 m x 10 m x 5 m block sizes were used for each of the block models. Search ellipses reflecting unique dips and strikes to the various fold limbs were used to constrain the interpolation. Assay sample lengths were composited to a nominal 3 m length for grade interpolation. Total head Fe, Davis Tube Weight Recovery, Fe and SiO2% in Davis Tube concentrates were modelled. A global density factor of 3.2 g/cc for ore was based on 3107 samples and was assigned to the block models.

The 3D interpretations indicate that all six of the iron formation zones are tightly folded, steeply dipping and thickened along a ENE trend. All six zones are spread along a strike length of approximately 30km, are located near surface with minimal overburden cover and extend to the ENE and WSW of HWY 109. The location of these zones are sufficiently concentrated to feed a single process plant and are amenable to open pit mining methods.

Mineral resources were classified based on search ellipse ranges and minimum number of informing composites. A measured resource classification was assigned to blocks interpolated by a minimum of 12 composites and maximum search ellipse range of 300 m along the major axis, 150 m along the semi-major axis and 20 m along the minor axis. Indicated was assigned to blocks interpolated by a minimum of 6 composites and maximum search ellipse range of 300 m along the major axis, 150 m along the semi-major axis and 20 m along the minor axis. Inferred was assigned to blocks interpolated by a minimum of 3 composites and maximum search ellipse range of 450 m along the major axis, 225 m along the semi-major axis and 30 m along the minor axis.

Mineral resources are reported to a cut-off of 16% Fe and are not constrained to a pit shell.

The estimate of Mineral Resource may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. However, Met-Chem is not aware of any known environmental, permitting, legal, title, taxation, socio-political, marketing or other issues that would materially affect the mineral resources.

The quantity and grade of reported Inferred mineral resources in this estimate are uncertain in nature and there has been insufficient exploration to define the Inferred mineral resources as Indicated or Measured mineral resources and it is uncertain if further exploration will result in upgrading them to Indicated or Measured mineral resource categories.

The mineral resources are reported in accordance with Canadian Securities Administrators ("CSA") NI 43-101 and have been classified in accordance with standards as defined by the "Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") CIM Definition Standards - For Mineral Resources and Mineral Reserves." Mineral resources which are not mineral reserves do not have demonstrated economic viability.

A detailed list of Mineral Resources at a 16% Fe cutoff by Zone is provided below.

Measured Mineral Resources					
Zone	Metric Tonnes	Fe (%)	DTWR (%)	DT SiO2 (%)	DT Fe (%)
1	27,000,000	22.01	23.98	9.34	64.27
2	4,000,000	27.05	33.96	6.96	66.34

3	169,000,000	24.32	26.88	3.39	68.28
4	162,000,000	23.60	26.49	6.20	66.92
5	-	-	-	-	-
6	42,000,000	24.48	28.50	6.21	66.57
Total	406,000,000	23.92	26.78	5.25	67.26

Indicated Mineral Resources

Zone	Metric Tonnes	Fe (%)	DTWR (%)	DT SiO2 (%)	DT Fe (%)
1	89,000,000	23.34	25.26	11.48	62.24
2	31,000,000	27.33	34.81	5.81	67.33
3	324,000,000	25.06	28.35	3.63	68.10
4	141,000,000	24.14	27.17	5.99	66.98
5	-	-	-	-	-
6	60,000,000	25.05	29.56	6.47	66.55
Total	645,000,000	24.73	28.09	5.60	66.87

Total Measured & Indicated Mineral Resources

Zone	Metric Tonnes	Fe (%)	DTWR (%)	DT SiO2 (%)	DT Fe (%)
1	116,000,000	23.03	24.96	10.98	62.72
2	36,000,000	27.29	34.71	5.95	67.21
3	493,000,000	24.81	27.85	3.54	68.16
4	304,000,000	23.85	26.80	6.10	66.94
5	-	-	-	-	-
6	102,000,000	24.81	29.12	6.37	66.56
Total	1,050,000,000	24.42	26.48	5.46	67.02

Inferred Mineral Resources

Zone	Metric Tonnes	Fe (%)	DTWR (%)	DT SiO2 (%)	DT Fe (%)
1	139,000,000	22.80	24.42	9.84	63.51
2	63,000,000	26.10	31.33	3.33	68.65
3	202,000,000	25.49	29.16	3.96	67.88
4	75,000,000	23.92	26.88	6.52	66.45
5	51,000,000	25.63	29.34	-	-
6	33,000,000	25.23	29.65	6.68	66.10
Total	563,000,000	24.69	27.97	6.03	66.46

(Note 1: DTWR% is the Davis Tube Weight Recovery; DT Fe% is the Davis Tube Fe Concentrate Grade)
(Note 2: Zone tonnage estimates are rounded to closest 1milion tonnes. Totals of zone tonnages are from original estimated zone tonnage and as such totals of zone tonnage may vary in table above)

About the Duncan Lake Property

The Duncan Lake Iron Property ("DLIP") is located approximately 570 km north of Matagami, Quebec, and can be easily accessed via paved road (Highway 109), connecting Matagami to Radisson. Road distance from Montreal to DLIP is estimated to be 1,350 km. The property is located 50 km south of Radisson and 10 km south of the LG2 regional airport.

The property has recently been expanded to 534 exploration claims covering 25,605 hectares.

The DLIP is subject to a joint venture agreement between Century, which holds a 51% interest, and Augyva, which holds a 49% interest under an option and joint venture agreement dated May 20, 2008.

On November 11, 2010, Century completed its funding of $6,000,000 to earn an initial 51% interest in the DLIP in accordance with the JV Agreement. Pursuant to the JV Agreement, and after earning the initial 51% interest, Century will have the option to increase its interest in the property to 65% by expending a further $14 million during the following 4 years thereafter.

About Augyva Mining Resources Inc.

Augyva Mining Resources Inc. (TSX VENTURE: AUV) is an exploration and development company. Its major project is its interest in the DLIOP in the western part of the La Grande Greenstone Belt in Quebec.

In addition to the Duncan Lake Iron 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.

Cautionary Statement

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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