



Ressources minières

**AUGYVA**

Mining Resources

TSX-V : AUV

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## PRESS RELEASE

### AUGYVA ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS AND TO MANAGEMENT, AND GRANTS OPTIONS

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**September 3, 2008 – Montreal (Quebec)** – Georges-Yvan Gagnon, President of Augyva Mining Resources Inc. ('Augyva' or the 'Company') (TSX-V: 'AUV'), announces changes to the Board of Directors at the Annual General Meeting of shareholders held in Montreal on August 28, 2008 (the 'AGM') and changes to the Management.

#### Board of Directors

Georges-Yvan Gagnon and Kerry Smith were re-elected Directors. Sandy Chim, CA, Dr. Augustine Chow and Michael R. Skutezky were elected Directors of the Company by shareholders at the AGM. Mr Chim has been appointed Chairman of the Board of Directors.

Lynda Paulin, Frank Ricciuti and Jean-Claude Vachon did not stand for re-election as Directors of the Company at the Annual General Meeting of shareholders. The Board wishes to thank them for their service to the Company and especially Mrs Paulin for her many years of service as Director.

#### New Management Team

At a meeting of the Board of Directors held immediately following the AGM, it was decided that effective September 3, 2008, the new Management team of Augyva will be composed of the following five (5) persons.

Georges-Yvan Gagnon, Geologist, founder of Augyva in 1986, will remain President.

Sandy Chim has been appointed Chief Executive Officer of the Company.

Lynda Paulin is leaving her role as Secretary and Treasurer to continue her service as Senior Vice-President of the Company reporting to the Chief Executive Officer, Mr. Chim. The Board of Directors wishes to thank Mrs. Paulin for her many years of service to the Company as Secretary and Treasurer and looks forward to her continued advice and counsel in her new role.

Simon Britt has been appointed Chief Financial Officer of the Company. From 2001 to early 2005, Mr. Britt practiced audit and corporate finance at Deloitte, mostly with public companies. He has since been active as a financial executive for similar junior mining companies and currently is the CFO of another public company listed on the TSX Venture.

Andre Lacroix has been appointed Secretary. Mr. Lacroix is a partner in Lacroix Frères Co., a legal and chartered accountant firm, since 1985. His practice has focused on the mining and tax sectors of the securities industries. Mr. Lacroix holds a law degree and a master's degree in tax from the University of Sherbrooke. He is a corporate director of Sirios Resources Inc. since 2004, a TSX-V listed company. In addition to being member of the Quebec Bar since 1983, Mr. Lacroix is also member of the Canadian Tax Foundation.

#### Exploration Manager

The Company is very pleased to announce that Alain Vachon has been engaged as Exploration Manager and he is managing the Duncan Lake Project. Mr. Vachon is a geologist with more than 30 years of experience in the mining

industry. He has worked for Exploration Noranda, Barrick and with Rouyn Mining Resources where he was chief geologist of mining operations. He is also a director of another public company listed on the TSX Venture.

### **Options**

The Board of Directors is pleased to announce the grant of a total of 225,000 options under the Company's Incentive Stock Option Plan to Directors and a consultant with vesting over eighteen (18) months, (subject to a four (4) month Exchange hold period), exercisable for a term of 5 years, at \$0.23 per common share.

*Georges-Yvan Gagnon commented that 'Mr. Chim has funded \$1,100,000 to date to finance the successful commencement of a major drilling program of the Duncan Lake Project (the Project), started early this summer, committing \$1,500,000 in total for the first year through a joint venture between the Company and Canadian Century Iron Ore Inc., which was announced on May 20, 2008. He has actively participated in the planning and the on-going management of the drilling program and has brought a great deal of valuable input and insight to the exploration and development of the Project in the context of the global iron ore market. As Chairman and CEO, Mr. Chim will lead the Company to its next strategic level of development with his knowledge, experience and connections in the iron ore industry. The addition of new Directors, strengthened management team, professional and technical support which are important steps in the process of bringing new skills and experience to the Board and to management providing a platform to enable the Company to execute its strategy focusing on the exploration and development activities on the Project which will eventually be the main driver of shareholder value.'*

*Mr. Chim commented 'Duncan Lake is an excellent iron ore property with very substantial historical resources on which we have begun a drilling program this summer. That is the key to unlock the value of the Company, The international iron ore contract prices have increased between 65% to almost 100% for the contract year from April 2008 to March 2009 by the major international suppliers. In fact, the iron price has been increasing non-stop for over the last five years though other base metal prices have taken substantial corrections during the same period. The strong performance of iron ore prices in recent years is a reflection of the strong underpinning demand for iron ore led by the Chinese market which imported close to 400 million tonnes in 2007 and is the largest market in the world. I believe the demand growth for iron ore is sustainable and I am delighted with the professional team that has been put together to carry out the realignment of the Company's strategy targeting the demand of iron ore for the Chinese market. I am looking forward to developing strategic partnerships in China to bring us a step closer to this largest iron ore market in the world. We now have the management, technical and professional team to carry the Company forward.'*

Century Iron Ore Group (the "Century Group") which is based in the Far East and has extensive network, experience and expertise in the international iron ore industry with the focus on developing iron ore resources targeted to and supplying iron ore products to China, the largest and fastest growing consumer of the raw material today. The Century Group has investments in iron ore assets in Canada, including the Duncan Lake Project through Canadian Century Iron Ore Inc., one of the members of the Group, and other countries including China. Mr. Sandy Chim, also Chairman of both the Century Group and Canadian Century Iron Ore Inc., has prior involvement in another significant Canadian iron ore property and was instrumental in bringing Prosperity Minerals Holdings Limited, a major iron ore trading operation currently selling some 4 million tonnes of iron ore a year to China, public on AIM in London. Mr. Chim has been a director and member of board of governance on a number of public companies listed on the Hong Kong, Australian and Shanghai stock exchanges. His international capital market experience and exposure will contribute greatly to the bringing of Augyva to the international arena in terms of iron ore and capital markets.

The Duncan Lake Project may have significant resources. This estimate is based on historical data and information and was considered relevant as the basis for making an investment in the Company and may not be relevant for any other purpose. Management is in the process of analysing the information and data and is conducting a drilling program to support a NI 43-101 Technical Report.

Cautionary Note: The historical data relating to the Duncan Lake Project was compiled before the implementation of National Instrument 43-101 reporting standards and are therefore not consistent with the CIM definitions as required by NI 43-101. A qualified person has not done sufficient work to determine whether the Duncan Lake Project can be classified as current mineral resources or mineral reserves. The Company is not treating the historical data as a current mineral resources or mineral reserves according to the CIM definitions of such terms. The historical data should not be relied upon.

Augyva Mining Resources Inc. is a Canadian exploration and development company with its major iron ore property near Duncan Lake in the James Bay region of the Province of Quebec. The Duncan Lake Project is located in the

western part of the La Grande Greenstone Belt and hosts Algoma type historical iron ore deposits in a volcano-sedimentary sequence. The property, directly accessible by road, is located forty five miles south of Radisson and covers 3,642 hectares.

Further details are available on the Company website at [www.augyva.com](http://www.augyva.com)

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**The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.**