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NEWS RELEASE

Augyva Mining Resources Inc. signs agreement with *Canadian Century Iron Ore Corporation* to finance exploration and development of the Duncan Lake Iron Property

May 20, 2008 – Montreal (Canada) – AUGYVA MINING RESOURCES INC. ("Augyva" or the "Company") (TSX-V: AUV) is pleased to announce the signing of an option and joint venture agreement (the "Agreement") with Canadian Century Iron Ore Corporation ("Century") defining the terms to allow Century to earn up to a 65% interest in the Company's Duncan Lake Iron Property ("Duncan" or the "Property" or the "Project") by funding up to C\$ 20 million in exploration and development work expenditures on the Property.

Under the terms of the Agreement, Century can earn an initial 51% interest in the Property by funding C\$ 6 million over a 4-year period with the minimum of C\$1.5 million in the first year, for the exploration and development of the Property. Pursuant to the 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 C\$ 14 million in the following 4 years thereafter. After Century completes its earn-in of the initial 51% interest, Century and Augyva will form a joint venture reflective of their proportionate ownership interest in the Property. Augyva will remain manager and operator of the Property until Century acquires a 51% interest.

The Agreement is subject to the satisfaction of conditions customary in similar transactions including the completion of due diligence investigation by Century within 30 days.

Mr. Georges-Yvan Gagnon, President and CEO of Augyva commented, "We are pleased to have the involvement of Century in the exploration and development of the Duncan Lake Iron Property. With the experience, expertise and network in the international iron ore industry and the relationship with China, together with its substantial capital commitment that Century is bringing to the project, we are confident that we will be able to exploit fully the potential of Duncan with a view to attract end users from China which currently is the largest buyer and consumer of iron ore in the world."

Duncan Lake Iron Formation and Project

The Property consists in 79 claims covering approximately 3,590 hectares (36 square km). The property is located 580 km north of the city of Matagami and 45 km south of the locality of Radisson and of Robert-Bourassa and La-Grande-2A hydroelectrical powerhouses, on the James Bay Territory, in the province of Quebec (Canada). Duncan is easily accessible by the James Bay road 109 linking the city of Matagami to the locality of Radisson. The project is located at the Western Part of the La Grande Greenstone Belt and represents an iron ore deposit of the Algoma type, hosted by a volcanosedimentary sequence (Gauthier 1997). The Duncan Lake Iron ore deposit was discovered by Duncan Iron Range in 1950. It is banded, oxidized (magnetite) and associated with silicate and sulphide facies iron formations. Six (6) deposits were identified (Duncan No. 1 to No. 6) These Banded Iron Formations are typical of Algoma type oxide facies (Gross, 1996). The magnetite grain size varies from one band to another from fine to coarse. They are locally metamorphized and the iron ore is recrystallized and coarse grained. The historical estimated resources by Duncan Iron Range for the six (6) Banded Iron Formations stand at approximately one billion tons with an average of 32% Fe (0.97 GT; Gm 32503). The Duncan No.1 Banded Iron Formation makes approximately 40% of the total (362.9M tons at 34.6 Fe). The resources are historical and are not NI 43-101 compliant. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources, Augyva is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon.

A drill program is scheduled on the Duncan Lake Iron property this summer.

The information contained in this release was prepared and revised by Mr. Georges-Yvan Gagnon, P. Geo. also company's geologist and Mr. Claude Britt, P. Geo., Technical Advisor to Augyva. Both individuals are Qualified Persons under National Instrument 43-101 standards.

About Augyva Mining Resources

Augyva is a junior exploration Company focused on discovering and developing significant metal resources in eastern Canada, particularly in Quebec. The Company currently has five properties, of which the Duncan Lake Iron Property is of significance at the moment. Augyva holds 100% interest on its gold and polymetallic properties of Yasinski and Kali-Lac-Elmer located in James Bay area and on the Malartic and Senneville properties located near Val d'Or.

About Canadian Century Iron Ore Corporation (Century)

Century is a member of the 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 supply iron ore products to China, the largest and fastest growing consumer of the raw material today. The Chairman and CEO of Century Group, Mr. Sandy Chim, previously invested and was involved in a major Canadian iron ore asset. Mr. Chim was also instrumental in bringing Prosperity Minerals Holdings Limited (a substantial iron ore trading operation for the Chinese market and a major cement manufacturer in China) public on AIM in London. Mr. Chim's vision and knowledge of the industry is expected to bring value to the Project. Mr. Chim has been a director or member of the board of directors of a number of public companies listed on the London, Hong Kong, Australian and Shanghai stock exchanges. His international experience and exposure is expected to enhance Augyva's international profile.

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