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## NEWS RELEASE

### AUGYVA - DUNCAN LAKE IRON ORE PROJECT NI 43-101 Mineral Resource Estimate

**February 04, 2010 – Montreal (Quebec)** – Augyva Mining Resources Inc. (“**Augyva**” or the “**Company**”) (TSX-V: AUV) announces today the completion of a National Instrument 43-101 (“**NI 43-101**”) compliant technical report on the mineral resource estimate (the “**Report**”) for its Duncan Lake Iron Ore Project (“**DLIOP**” or, the “**Project**”), located in the James Bay region of the Province of Quebec. The Report was prepared by Met-Chem Canada Inc. (“**Met-Chem**”) of Montreal, Quebec.

#### Summary

The following is a summary of the mineral resource estimate based on the Company’s 2008-2009 drilling program, using a cut-off grade of 16% Fe:

Resource classification	Tonnes	Fe %
Measured	5,700,000	23.29%
Indicated	25,615,000	23.48%
Inferred	821,135,000	24.56%

**Note:** A conceptual simulation has also been carried out indicating additional potential tonnage, not NI 43-101 compliant, of between 400 to 500 million tonnes of DLIOP. This type of conceptual data and information are insufficient to classify any tonnage as a Mineral Resource under NI 43-101 and should not be considered as such. A more detailed discussion of the potential tonnage is provided below under “Potential Additional Tonnage”.

#### The Duncan Lake Iron Ore Project

The DLIOP was discovered in the 1960s, and explored sporadically until 1976. In 2005, Augyva acquired the DLIOP and initiated field reconnaissance, magnetic field surveys, and grab samples of iron ore occurrences in 2006, mainly on Deposit 1. A magnetic field survey was carried out systematically on all deposits, followed by a major drilling campaign consisting of 52 diamond drill holes totalling 10,460 meters, which was initiated in 2008 and completed in 2009. The DLIOP consists of six (6) different blocks or deposits identified as Deposits 1 to 6. The drilling program was carried out on five (5) of these blocks or deposits. The program covered mainly Deposit 1, with testing boreholes on Deposits 2, 3, and 5, and confirmation boreholes (twin holes) on Deposit 4 which was previously drilled. The objectives of the 2008-2009 drilling program were to validate historical results from boreholes drilled in 1973, to increase the mineral resources on all the Deposits, to convert historical mineral resources into NI 43-101 compliant resources and to identify additional potential tonnage. Augyva followed a systematic QA/QC program in its sampling method and approach.

In the fall of 2009, Augyva retained Met-Chem to prepare an independent NI 43-101 compliant technical report on the mineral resources of the DLIOP.

## Mineral Resource Statement

The mineral resource estimate reported today was established by Met-Chem, an independent consulting firm. The qualified person (QP) as defined under NI 43-101, responsible for the resource estimate is Raynald Jean, geo, Principal Geologist at Met-Chem. The determination of mineral resources was conducted using MineSight software and based on block model of 10x10x10 m, composite of 3m applied inside the 3D solid envelop modelized iron ore lenses, and inverse squared calculation using statistic parameters previously defined. The mineral resource estimate is supported by 74 diamond drill holes, including 22 historical boreholes which were drilled in 1973.

Based on Met-Chem's report and at the selected cut-off grade of 16% FeT, Mineral Resources in the Measured and Indicated categories are stated in Table 1 below, by Deposit number. Tonnages in the Measured and Indicated categories, at 5.7 and 25.6 million tonnes, respectively, are relatively low and are attributed to the drill spacing pattern and the drilling density at depth on the same section, in relation to parameters used in the grade estimation process. For the total Measured and Indicated categories, mineral resources are estimated to be 31.3 million tonnes at 23.74% FeT. However, the lateral continuity is good as proven by drilling, magnetic ground surveys conducted and quantity of mineral resource in the Inferred category. A further drilling program has the potential to improve and increase the mineral resources in these categories.

**Table 1 - Measured and Indicated Mineral Resources by Deposit**

	Cut-off : 16% Fe <sub>Total</sub>	
Measured Mineral Resources	Tonnes*	Fe <sub>Total</sub> (%)
Deposit 1	4,090,000	21.89
Deposit 2	902,000	27.41
Deposit 3	0	
Deposit 4	708,000	26.19
Deposit 5	0	
Deposit 6	0	
<b>Total</b>	<b>5,700,000</b>	<b>23.29</b>
Indicated Mineral Resources	Tonnes*	Fe <sub>Total</sub> (%)
Deposit 1	13,443,000	21.80
Deposit 2	4,931,000	27.44
Deposit 3	0	
Deposit 4	7,241,000	25.20
Deposit 5	0	
Deposit 6	0	
<b>Total</b>	<b>25,615,000</b>	<b>23.84</b>
Total (Measured + Indicated)	Tonnes*	Fe <sub>Total</sub> (%)
Deposit 1	17,533,000	21.82
Deposit 2	5,833,000	27.44
Deposit 3	0	
Deposit 4	7,949,000	25.29
Deposit 5	0	
Deposit 6	0	
<b>Total</b>	<b>31,315,000</b>	<b>23.74</b>

\*Tonnes are rounded

In the Inferred mineral category, mineral resources are estimated at 821 million tonnes at 24.6% FeT, illustrated in Table 2 below. In the Inferred category, Deposits 1, 3 and 4 have more tonnage in comparison with Deposits 2, 5 and 6.

**Table 2 - Inferred Mineral Resources by Deposit**

Inferred Mineral Resources	Tonnes*	Fe <sub>total</sub> (%)
Deposit 1	283,857,000	23.71
Deposit 2	78,795,000	26.90
Deposit 3	154,724,000	24.83
Deposit 4	192,336,000	24.33
Deposit 5	32,658,000	24.48
Deposit 6	78,765,000	25.35
<b>Total</b>	<b>821,135,000</b>	<b>24.56</b>

\*Tonnes are rounded

### Potential Additional Tonnage

In addition to the Inferred mineral resource category, Management also considers as relevant information, a simulation of the additional “potential tonnage” that was carried out on the lateral and in-depth continuities of the deposits using a magnetic susceptibility tool, as illustrated in Table 3 below. Simulation of the potential quantity and grade is conceptual in nature because there has been insufficient exploration to define a mineral resource under NI 43-101. Also, it is uncertain if further exploration will result in the discovery of a mineral resource. The “potential tonnage” has been completed by applying a geological interpretation on sections, based on drilling results, linked with a new ground magnetic survey profile interpreted on sections. The results of this survey were adjusted using intensity profile and shape of the magnetic susceptibility compared with the previous drilled and known drilled sections to interpret the polygonal ore lenses on sections. This type of data and information are insufficient to classify any tonnage as a Mineral Resource under NI 43-101 and should not be considered as such. The term “potential tonnage” is not a Mineral Resource category under NI 43-101 nor is it a CIM classification. The additional “potential tonnage” is in a range of 400 to 500 millions of tonnes.

**Table 3 - Simulation of Potential Added Tonnage by Deposit**

Simulation by Deposit	Range of Potential Tonnage* (M of Tonnes)	
	MIN	MAX
Deposit 1	100	120
Deposit 2	20	30
Deposit 3	160	180
Deposit 4	30	50
Deposit 5	40	60
Deposit 6	50	60
<b>Total</b>	<b>400</b>	<b>500</b>
<i>* Tonnes are rounded by millions</i>		
<i>Density = 3.2</i>		

Met-Chem has verified the accuracy of the mineral resource information set out in this press release.

A copy of the Report will be available on the SEDAR website ([www.sedar.com](http://www.sedar.com)) and the website of the Company ([www.augyva.com](http://www.augyva.com)) within 45 days of this press release.

### Metallurgical Testing

The results of metallurgical tests completed by the Davis Tube method and chemical analysis of the products undertaken by the Corem laboratory indicate that the beneficiation process can be achieved to reach steelmaking standards with no deleterious elements or contaminants. Metallurgical tests were made at 85% - 75 microns. The high magnetite content of the deposits is another positive characteristic of the DLIOF.

## **Met-Chem's recommendations**

The DLIOP deposits have been relatively well outlined by drilling and geophysical surveys completed to date. However, additional drilling will be required in order to convert Inferred Resources into the Measured or Indicated Mineral Resource category. In addition, there is potential to define additional tonnage in the extensions of the deposits.

## **Resource Definitions Used**

The CIM classification of an Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques that are spaced closely enough for geological and grade continuity to be reasonably assumed. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource for which quantity and grade or quality, based on geological evidence can be reasonably assumed.

## **Conclusion**

Management is very encouraged by the substantial mineral resource estimate reported which surpassed management expectations. Management believes the DLIOP is now well positioned for further positive exploration and development.

The DLIOP is located where local infrastructure, such as well maintained roads, is in place in close proximity to the property. In addition, Management believes that other favourable conditions to the development of the Project exist, such as a well trained labour force and abundant inexpensive power supply.

Augyva plans to further evaluate the Project by initiating internal and external Financial Opportunity Studies. If the findings of these studies are positive and conclusive, Management intends to commission an external Scoping Study, with additional drilling, mapping, field survey and testing program. Concurrently, Management will be undertaking an internal and external logistics and transportation study.

### **Augyva Mining Resources Inc. and the Duncan Lake Iron Ore Project:**

*Augyva Mining Resources Inc. is a Canadian exploration and development company with its major iron property near Duncan Lake in the James Bay region of the Province of Quebec. The Duncan Lake Iron Ore Project is located at the Western Part of the La Grande Greenstone Belt and hosts iron ore deposits of the Algoma type, hosted by a volcanic-sedimentary sequence. The property, directly accessible by road, is 45 kilometres south of Radisson and covers 4,615 hectares. In May 2009, Augyva completed a drilling program of 10,460 meters testing over 10 km of cumulative strike length of magnetic iron formation on 5 of the deposits of the Project. For further details please read the Company's press releases issued on December 9 and June 19, 2009 available on SEDAR at [www.sedar.ca](http://www.sedar.ca) and on the Company's website at [www.augyva.com](http://www.augyva.com).*

### **About Canadian Century Iron Ore Corporation**

*Canadian Century Iron Ore Corporation ("Century"), a member of Century Iron Ore Group (the "Century Group") is based in the Far East and has an extensive network, experience and expertise in the international iron ore industry with a 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 DLIOP, and other countries including China.*

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