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For Immediate Release

TSX:FER

Century Iron Mines Corporation and Augyva Mining Resources Announce Duncan Lake Iron Ore Project Phase II Drilling, Update.

Toronto, Ontario. July 31, 2012. Century Iron Mines Corporation (TSX: FER) ("Century ") and Augyva Mining Resources Inc. (TSX-V: AUV) ("Augyva") is pleased to announce Duncan Lake Iron Ore Project Phase II Drilling Update #2.

Phase II Drilling, Update #2 results are being reported for 8,956m of drilling in 26 drill holes located in zones 3, 4 and 6. The table immediately below shows previously released drilling results.

Phase I drilling, previously reported	10,460m	in 52 holes - complete
Phase II interim drilling, previously reported	8,404m	in 25 holes - complete
Phase II drilling update #1, previously reported	19,700m	in 54 holes - complete
Phase II drilling update #2, this report	8,956m	in 26 holes - complete

The Phase II drilling program is complete, except for outstanding assay results for an additional 19 holes, which will be reported in update #3.

Sandy Chim, President & CEO said, "We are pleased to see that these results continue to show grade and quality consistency with the previous drilling. An NI43-101 report updating mineral resource estimate is currently in process by Met-Chem Canada Inc. and expected to be completed in the third quarter of 2012. A Preliminary Economic Assessment (PEA) will follow immediately and is targeted to be completed by the end of the year."

At the end of this news release are the three tables namely zone 3, zone 4 and zone 6 with details of the 8,956m of drilling in 26 drill holes together with mineralized intercepts and grades, drill hole collar coordinates, hole dips and azimuths as well as intercept core lengths. The remaining results of the drilling program will be reported when assays are available.

About the Duncan Lake Property

The Duncan Lake Iron Ore Property ("DLIOP") is located approximately 570 km north of Mattagami, Québec, and can be easily accessed via paved road (Highway 109), connecting Mattagami to Radisson. Road distance from Montreal to DLIOP 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 is subdivided into six (6) separate mineralized zones (1 to 6) proximal to Highway 109. The claim blocks 1, 2, and 5 are located southwest of the highway and claim blocks 3, 4 and 6 to the northeast. The property has recently been expanded to 528 exploration claims covering 25,448.8 hectares.

The DLIOP 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 DLIOP 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.

Duncan Lake Iron Ore Project Phase II Drilling, Update # 2 – Results

Zone 3

HOLE NUMBER	NORTHING	EASTING	ELEVATION	DIP	AZIMUTH	FROM (M)	TO (M)	Core Length (M)	FE %
DUN 11-234B	5936355	324049	173	-60	143	207.9	277.45	69.55	30.07
DUN 11-238C	5935977	324697	152	-50	317	165.6	277.1	111.5	24.49
DUN 11-337	5936064	324051	163	-50	319				NSA
DUN 11-337B	5936038	324071	160	-50	135	18.6	117.65	99.05	29.36
						141.8	201.15	59.35	26.82
DUN 11-340C	5936265	324126	172	-50	135	44.25	144.2	99.95	27.7
DUN 11-346B	5936098	324858	153	-50	310	178.3	319.9	141.6	21.81
DUN 11-348	5936864	324376	165	-50	315	36.7	178.6	141.9	20.56
Incl.						36.7	89.7	53	25.2
						242.35	278.8	36.45	22.62
DUN 11-348B	5936959	324287	164	-50	315	62.2	136.7	74.5	17.6
DUN 11-350B	5936510	324729	159	-50	315				NSA
DUN 11-353	5936508	325015	151	-50	315	32.55	148.3	115.75	21.77
						435.15	478.1	42.95	25.56
DUN 11-354	5937189	324618	158	-50	315	9.9	131.6	121.7	24

						185.5	196.1	10.6	28.74
DUN 11-237C	5936441	324232	178	-50	135				NSA
DUN 12-249	5936536	325270	152	-50	315	103.3	245.7	142.4	19.53
Incl.						103.3	145	41.7	24.32
Incl.						169.95	199.6	29.65	26.83

NSA – no significant assay

Note: Intersections are core lengths, true widths may be less than core lengths.

Zone 4

HOLE NUMBER	NORTHING	EASTING	ELEVATION	DIP	AZIMUTH	FROM (M)	TO (M)	Core Length (M)	FE%
DUN 11-203	5941250	328541	149	-60	320	73	145	72	24.77
DUN 11-204	5941300	328495	153	-60	320	4.5	68	63.5	24.07
DUN-11-205	5941455	328625	156	-50	320	6	47	41	20.56
DUN 11-206	5941310	328835	149	-50	320	226.5	273.1	46.6	23.63
DUN 11-207	5941469	329008	146	-60	320	61.9	209.9	148	22.5
Incl.						61.9	130.4	68.5	32.15
						275.3	342.8	67.5	24.35
						470	506.4	36.4	25.43
DUN 11-208	5941573	328928	155	-60	320	43.9	96.3	52.4	26.34
						151.2	222	70.8	25.18
DUN 11-209	5941569	329197	146	-60	320	21	132	111	24.14
						165.1	213	47.9	22.16
						279.85	470.4	190.55	21.26
Incl.						359.9	441.8	81.9	27.89
DUN 11-226	5941909	328895	157	-60	320	14.5	156.5	142	23.43
DUN 11-305	5941121	328388	145	-60	320	18.15	43.1	24.95	22.9
DUN 11-308	5941326	328738	145	-60	320	170	204.5	34.5	21.52
DUN 11-309	5941462	328883	149	-60	320	68.6	154.6	86	19.51
						207.8	280.2	72.4	25.65
DUN 11-313	5941678	329108	151	-60	320	45.5	86.7	41.2	19.57
						152.3	365	212.7	22.07
Incl.						237.9	317	79.1	28.28

NSA – no significant assay

Note: Intersections are core lengths, true widths may be less than core lengths.

Zone 6

HOLE NUMBER	NORTHING	EASTING	ELEVATION	DIP	AZIMUTH	FROM (M)	TO (M)	Core Length (M)	FE%
DUN 11-379	5936302	326980	155	-50	341	58.7	112.3	53.6	21.48
						131.2	140.6	9.4	33.6
						165.5	235.5	70	19.06
						273.2	292.3	19.1	20.45
						325.4	380.5	55.1	24.58

NSA – no significant assay

Note: Intersections are core lengths, true widths may be less than core lengths.

Quality Assurance, Quality Control and Qualified Person

Sample preparation was contracted to the IOS Service Geoscientifiques Inc. (“IOS”), an independent sample preparation facility located in Chicoutimi. Pulps were then shipped to ALS Canada Ltd (“ALS”) in Vancouver, British Columbia, which is independent of Century. The samples were analyzed via lithium borate XRF, and sulphur was determined by Leco furnace. Iron was reported as total ferric iron and calculated as total iron by Century.

The Qualified Person on the project, as defined under National Instrument 43-101, are Claude Britt, P. Geo. and Zhihuan Wan, P. Geo. They were responsible for the preparation of all technical information provided in this press release and have reviewed and approved the contents of this news release.

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About the Century Iron Mines Corporation

Century Iron Mines Corporation (TSX:FER) is Canada's largest holder of iron ore land claims, with interests in several properties in the Provinces of Quebec and Newfoundland and Labrador. Century's mission is to enhance shareholder value through the development of iron ore projects in Canada and to become a major Canadian iron ore producer. Century has promising iron ore assets and is

firmly entrenched in western Quebec and in the prolific iron ore-producing region of the Labrador Trough in eastern Quebec and western Labrador. The Company has two key strategic partners in WISCO International Resources Development & Investment Limited and Minmetals Exploration & Development (Luxembourg) Limited S.à.r.l., both state-owned Chinese companies with the financial and technical resources to assist the Company with funding and technical expertise for the exploration and development of its iron ore projects.

The Company has interests in the following mineral exploration projects located in Quebec and Newfoundland and Labrador:

- The Duncan Lake Project of which the Company currently has a 51% interest with an option to increase to a 65% interest under an option and joint venture agreement with Augyva Mining Resources Inc.;
- The Attikamagen Project of which the Company currently has an option to acquire up to a 60% interest under an option and joint venture agreement with Champion Minerals Inc. (TSX:CHM);
- The Sunny Lake Project (100% owned by Century Iron) and;
- The Astray, Grenville, Menihek and Schefferville projects recently acquired from Altius Minerals Corp. (TSX:ALS) (100% owned by Century Iron).

The Company's objective is to enhance shareholder value through the development of iron ore projects in Canada and to become a Canadian iron ore producer. Century's website is: www.centuryiron.com.

Forward Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release includes information relating to the expected completion of the current drilling phase at Duncan Lake and the Company's objective to enhance shareholder value through the development of iron ore projects in Canada and to become a major Canadian iron ore producer. The forward-looking information is based on certain assumptions, which could change materially in the future, including the assumption that the Company is able to complete the current phase III an extension to the Phase II drilling program and that the development of the Company's iron ore projects will enhance shareholder value and be sufficient for it to become a major Canadian iron ore producer. Such statements and information reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that the current phase III an extension to the Phase II drilling program at Duncan Lake may be delayed or may not be completed and that the Company's Canadian iron ore

projects may not succeed in enhancing shareholder value or allow the Company to become a major Canadian iron ore producer. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.