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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# 3, Final Update.**

Toronto, Ontario August 13, 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 #3 – Final Report.

**Highlights include:**

- Drill hole DUN 11-237B intersected 142.9 metres grading 24.64% total Iron (FeT).
- Drill hole DUN 11- 352 intersected 321.25 metres grading 25.55% total iron (FeT).

Phase II Drilling, Update #3 results are being reported for 6,786m of drilling in 19 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, previously reported	8,956m	in 26 holes - complete
Phase II drilling update #3, Final report	<u>6,786m</u>	in <u>19 holes</u> - complete
<b>Total</b>	<b>54,306m</b>	<b>176 holes</b>

This concludes all outstanding drilling assay results for the Phase II drilling program.

Sandy Chim, President & CEO said, "We are pleased to release the final drill holes in our Phase II drilling program. 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 6,786m of drilling in 19 drill holes together with mineralized intercepts and grades, drill hole collar coordinates, hole dips and azimuths as well as intercept core lengths.

### **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.

### **Quality Assurance, Quality Control and Qualified Person**

Sample preparation except for holes DUN-11-237B, DUN-11-315, DUN-11-324B, DUN-11-352, DUN-11-380 and DUN-11-382 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. For holes DUN-11-237B, DUN-11-315, DUN-11-324B, DUN-11-352, DUN-11-380 and DUN-11-382, sample cutting was done by SGS in Lakefield, Ontario and split core was sent to ALS for analysis. 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.

#### **For further information:**

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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, Menihék 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](http://www.centuryiron.com).

### Duncan Lake Iron Ore Project Phase II Drilling, Update #3 – Results

#### Zone 3

HOLE NUMBER	NORTHING	EASTING	ELEVATION	DIP	AZIMUTH	FROM (M)	TO (M)	Core Length (M)	FE %
DUN-11-237B	5936441	324232	178	-90	320	33	42	9	31.00
						197.15	237.2	40.05	28.39
						283.6	426.5	142.9	24.64

DUN-11-245B	5936674	324849	151	-50	315	9.6	64.2	54.6	22.87
Incl.						9.6	20.1	10.5	21.12
Incl.						29	64.2	35.2	26.56
						109.2	128.5	19.3	24.00
DUN-11-338	5935929	324182	153	-50	316	7	56.4	49.4	25.14
Incl.						23.8	56.4	32.6	29.32
						70.7	169.3	98.6	26.22
DUN-11-346	5936290	324671	155	-50	314	15	87.25	72.25	24.96
<b>DUN-11-352</b>	<b>5936953</b>	<b>324575</b>	<b>155</b>	<b>-50</b>	<b>317</b>	<b>12.2</b>	<b>333.45</b>	<b>321.25</b>	<b>25.55</b>
DUN-12-245A	5936768	324757	151	-50	135	84.5	185.45	100.95	21.85
						249.45	269.55	20.1	25.67
DUN-12-350	5936660	324580	168	-50	135	98.7	136.2	37.5	22.99
DUN-12-356	5936440	325366	151	-50	315	231.6	395.6	164	23.23

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-11-315	5941695	329342	145	-60	320	10.40	149.00	138.60	24.82
Incl.						10.40	108.10	97.70	28.82
						227.75	340.50	112.75	20.78
Incl.						257.70	304.10	46.40	24.51
Incl.						314.40	340.50	26.10	22.28
DUN-11-324B	5941951	329661	153	-55	320	33.4	167.9	134.5	21.87
DUN-12-210	5941733	329050	154	-50	320	79.4	331	251.6	21.93
						154.1	266.9	112.8	28.22
DUN-12-211	5941887	329180	153	-60	320	13.7	117.8	104.1	22.45
DUN-12-220	5942170	329998	146	-60	320	19	98.65	79.65	25.56
DUN-12-310	5941331	328995	145	-60	320	263.7	312.3	48.6	28.04
						368.95	464.55	95.6	23.57
DUN-12-322	5941693	329614	145	-60	320	242.1	494.85	252.75	21.96
DUN-12-325	5941828	329762	150	-60	320	246.3	350	103.7	21.43
DUN-12-327	5941959	329913	147	-60	320	230.3	289.55	59.25	24.43
						347.2	362	14.8	24.87

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-11-380	5936115	327046	151	-50	340	117.8	151.2	33.4	26.65
						369.25	384.9	15.65	30.95
DUN-11-382	5936269	327203	153	-50	340	134.1	145.7	11.6	31.92
						202.9	372.4	169.5	19.77
Incl.						202.9	255.7	52.8	25.29

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

## 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.