

Avnel Gold Mining Limited - Kalana Update

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ST. PETER PORT, Jan. 21 - [Avnel Gold Mining Limited](#) ("Avnel") (TSX: AVK) has noted the significant increase in its share price following the issue of a press release on January 20, 2011 by [IAMGOLD Corporation](#) ("IAMGOLD") wherein IAMGOLD addresses exploration progress at Avnel's Kalana Mine site. IAMGOLD is the operator of exploration activities at this mine site.

Following Avnel's press release dated October 18, 2010 respecting issues with sample preparation protocols for the Kalana exploration programme, IAMGOLD, together with SGS, have been re-assaying all of the samples from the diamond drilling campaign being undertaken by IAMGOLD at Kalana.

The full suite of remediation assay data relating to diamond drilling undertaken at Kalana between February and July 2010 was received from IAMGOLD on January 18, 2011. Only 15% of reverse circulation drilling remediation assays are available at this time. The data set is currently being compiled and analysed by Avnel for purposes of issuing a market update press release during the week of January 24, 2011.

ABOUT THE COMPANY

Avnel is a producing gold mining company operating the Kalana Mine in south-west Mali and is engaged in the exploration of the 30-year Kalana Exploitation Permit encompassing 387.4 sq km around and to the south of the Kalana Mine.

Avnel's principal asset is an 80% interest in Société d'Exploitation des Mines d'Or de Kalana ("SOMIKA") which is the holder of the Kalana Exploitation Permit. The Kalana Project is situated in south west Mali. The 387.4 sq km exploitation permit has a NI-43-101 compliant resource of 1,020,000 oz (at an average grade of 10.4 g/t) in the measured and indicated category, and 249,000 oz (at an average grade of 3.4 g/t) in the inferred category.

Avnel also holds the Fougadian Exploration Permit covering an area of 75 sq. km. to the south of the main Kalana Exploitation Permit area and abutting it. Avnel and IAMGOLD Corporation have entered into a joint venture arrangements agreement whereby IAMGOLD has the option to acquire up to an initial 51% interest in Avnel's interest in the Fougadian Exploration Permit and in an additional 75 sq. kms to the south of Avnel's Fougadian Exploration Permit area for which IAMGOLD has applied for an exploration permit.

Technical Information and Qualified Person/Quality Control Notes

Any mineral resource estimates contained in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Any mineral resource estimates contained in this news release have been based on the 2005 Snowden Technical Report prepared by G.M. Greenway, Principal Resource Geologist, and D.H. Kullmann, Principal Consultant Mining Engineer, of Snowden Mining Industry Consultants (Pty) Ltd. ("Snowden"), each of whom is a "Qualified Person" in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("National Instrument 43-101"). The authors of the 2005 Snowden Technical Report are independent of Avnel within the meaning of National Instrument 43-101.

Information in this release arising subsequent to the date of the 2005 Snowden Technical Report regarding the Kalana Gold Mine and exploration activity is provided by Avnel management under the supervision of Roy Meade (a director of the Company) who is a non-independent "Qualified Person" as such term is defined in National Instrument 43-101. Portions of the information are based on assumptions, qualifications and procedures which are not fully described herein.

Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts are forward-looking statements. Although Avnel believes the expectations expressed in such forward-looking statements are based on reasonable

assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Avnel does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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