

Avnel Gold Mining Ltd. Announces Closing Of Cdn.\$10,000,000 Equity Issue By Way Of Private Placement

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ST. PETER PORT, Guernsey, March 31 /CNW/ - [Avnel Gold Mining Ltd.](#) ("Avnel" or the "Company") (TSX: AVK) is pleased to announce today the closing of its previously announced private placement (the "Offering") led by Dundee Securities Ltd. (the "Agent"). Under the Offering, Avnel issued 25,000,000 units of the Company (collectively, the "Units") at a price (the "Unit Price") of Cdn\$0.40 per Unit, each Unit consisting of one common share of Avnel and one half of one common share purchase warrant (each whole warrant, a "Warrant"), for gross proceeds of Cdn\$10,000,000. Each Warrant entitles the holder to purchase one common share of Avnel at a price of Cdn\$0.70 at any time up until September 30, 2012.

In connection with the Offering, the Agent was paid a cash commission equal to (a) 7% of the gross proceeds of the Offering, excluding sales of Units to "insiders" (as that term is defined under Ontario securities laws) and (b) 2% of the aggregate gross proceeds of the Offering applicable to sales of Units to insiders, and was issued that number of broker warrants as is equal to 7% of the number of Units sold under the Offering, each such broker warrant entitling the holder thereof to acquire one Unit at the Unit Price at any time up until September 30, 2012.

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 which is the holder of the Kalana Exploitation Permit. The Kalana Project is situated in south west Mali. 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.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Forward-Looking Statements

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. Specifically, all statements regarding the proposed terms, timing, use of proceeds and completion of the Private Placement are forward-looking statements that involve various risks and uncertainties. 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, results of due diligence reviews by parties to the Private Placement 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. Specifically, there is no assurance the Private Placement will be completed. 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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