

# Avnel Gold Mining Limited - Fougadian Project Update: 2012 Budget \$6.5 Million for Fougadian Exploration Permits

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ST. PETER PORT, March 12, 2012 - [Avnel Gold Mining Limited](#) ('Avnel') is pleased to provide an update for the work programme on its 90% owned Fougadian Exploration Permit in Mali conducted by its joint venture partner [IAMGOLD Corporation](#) ('IAMGOLD') as operator of the exploration venture.

The results in this Press Release should be read in conjunction with the Figures 1-4 referred to and which are posted on Avnel's website ([www.avnelgold.com](http://www.avnelgold.com)).

During 2012, IAMGOLD has proposed a \$6.5 million budget to follow up the exploration results achieved in 2010/2011 and on the earlier work done by Avnel (see in particular Avnel's press release of October 15, 2007). The work program will include RC drilling at the Avnel 1 gold anomaly (now called Maramale) to follow up the targets identified by geochemical sampling of termite mounds and geophysical structures identified by airborne geophysics. A total of 12,500 termite mound samples were collected in 2011. Assay results of the sampling program have now been received, validated and interpreted. Samples were initially collected over a 100m by 200m grid (see Figure 1) and then infilled to a nominal 100m by 100m grid over the main anomalies. The Maramale gold anomaly extends four kilometres north-south and up to two kilometres east-west. Current interpretation suggests there are a number of potentially mineralised zones within the area of the anomaly. The RC drill campaign will test this interpretation.

The gold assay results are shown in Figure 2 with results exceeding 1000ppb. A map showing arsenic values from the same samples and analyzed using a portable XRF is shown in Figure 3. There is a strong correlation between gold and arsenic. Figure 4 shows the major geophysical structures trending north-south through the Permit as depicted by the potassium radiometrics. There is a strong correlation between the geophysical structures and gold/arsenic anomalies.

The Fougadian South Permit lies directly south of the Fougadian Exploration Permit held by Avnel and is also part of Avnel's joint venture arrangements with IAMGOLD. The granting of this Exploration Permit to IAMGOLD is anticipated shortly. The 2012 budget of \$6.5 million will include a work program focusing on drilling on Korianko and Noumafaro gold anomalies. An exploration camp on the Fougadian Permit is near completion with all the necessary amenities, including the bunkering of fuel, to carry out an extensive campaign.

## 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 as well as on Avnel's abutting Fougadian Exploration Permit.

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% in Avnel's interest in the Kalana Exploitation Permit as well as in Avnel's interest in the Fougadian Exploration Permit and 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

Information in this release regarding the exploration activities on the Fougadian Permits 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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AVNEL GOLD MINING LTD.

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