

Avnel Gold Announces 2014 AGM Results

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ST. PETER PORT, GUERNSEY--(Marketwired - May 23, 2014) - [Avnel Gold Mining Ltd.](#) ("Avnel" or the "Company") (TSX:AVK) is announcing that all of the resolutions presented in the management proxy circular dated 17 April 2014 were duly passed at the Company's Annual General Meeting of Shareholders ("AGM") held on 22 May 2014. A summary of the voting instructions received by proxy for the re-election of the Company's seven directors is presented in the following table:

Nominee	Votes For	Votes Withheld	Total Votes Cast	Percentage For	Percentage Withheld
Roy J. R. Meade	146,560,068	39,500	146,599,568	99.97%	0.03%
Anthony M. Bousfield	146,562,068	37,500	146,599,568	99.97%	0.03%
Ibrahim Kantao	146,562,068	37,500	146,599,568	99.97%	0.03%
John Kearney	146,578,568	21,000	146,599,568	99.99%	0.01%
Derek Kyle	146,562,068	37,500	146,599,568	99.97%	0.03%
Howard B. Miller	146,562,068	37,500	146,599,568	99.97%	0.03%
Jonas U. Rydell	146,562,068	37,500	146,599,568	99.97%	0.03%

ABOUT AVNEL GOLD

Avnel is a TSX-listed gold mining, exploration and development company with operations in southwestern Mali, near the border with Guinea, in Western Africa. The Company's focus is to redevelop its 80%-owned Kalana Gold Project from a small-scale underground mine into a large open-pit mining operation, which has a 30-year exploitation license and covers an area of 374 km². In March 2014, the Company reported the results of a PEA prepared by Snowden Mining Consultants that outlined a 14-year open pit mine life recovering 1.46 million ounces. Utilizing a gold price of \$1,110 per ounce and a 10% discount rate, the PEA reported a net present value of \$194 million after-tax and imputed interest, and an internal rate of return of 53% on a 100% project basis. The Company is now advancing the project to Preliminary Feasibility.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

CAUTIONARY STATEMENTS

Forward-Looking Statements

This news release includes certain "forward-looking statements". All statements, other than statements of historical fact, included in this release, including the future plans and objectives of Avnel, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Avnel's expectations include, among others, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and silver, as well as those factors discussed in the section entitled "Risk Factors" in Avnel's Annual Information Form, which is available on SEDAR (www.sedar.com). Although Avnel has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Preliminary Economic Assessment

The Kalana Preliminary Economic Assessment ("PEA") is preliminary in nature and includes inferred mineral

resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves; thus, there is no certainty that the economic benefits indicated in the PEA will be realized. The PEA is subject to a number of assumptions, including, among others that an Environmental Impact Assessment will be completed within the required timeline, all required permits will be obtained in a timely manner, the company will continue to have the support of local community, a constant regulatory environment and no material increase occurs to the estimated costs. The Kalana PEA is based upon an 8.54 million tonne Indicated Mineral Resource grading 4.53 grams of gold per tonne ("g/t Au") containing 1.25 million ounces and a 2.09 million tonne Inferred Mineral Resource grading 3.76 g/t Au containing 0.25 million ounces utilizing a cut-off grade of 0.9 g/t Au. The PEA also includes 0.66 million tonnes of tailings grading 1.80 g/t Au that are classified as an Indicated Mineral Resource. Investors are cautioned not to assume that all or any portion of these mineral resources will ever be converted into proven and probable reserves. The NI 43-101 technical report for the PEA and the Mineral Resource Estimate was prepared by Snowden Mining Industry Consultants and was filed on SEDAR (www.sedar.com) on 31 March 2014.

Cautionary Note to United States Investors

This press release uses the terms "Measured", "Indicated", and "Inferred" resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

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