

Avnel Announces Closing of Second Tranche of Private Placement Equity Offering

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ST. PETER PORT, GUERNSEY -- (Marketwired - Aug. 19, 2014) - [Avnel Gold Mining Limited](#) ("Avnel Gold" or the "Company") (TSX:AVK) is pleased to announce today the closing of the second tranche (the "Second Tranche") of its previously announced private placement (the "Offering") of units of the Company (the "Units") led by Haywood Securities Inc. following the receipt of the necessary TSX approval. The first tranche closed on July 17, 2014.

Pursuant to the Second Tranche, Avnel Gold issued 1,800,000 Units to MILFAM II L.P. ("M2"), an existing shareholder of the Company, managed by Lloyd I. Miller, III, at a price of C\$0.15 per Unit (the "Issue Price") for gross proceeds of approximately C\$270,000. As a result of the closing of the Second Tranche, Mr. Miller became an insider of the Company. Pursuant to the Offering, Avnel issued an aggregate of 67,586,400 Units at the Issue Price for aggregate gross proceeds of approximately C\$10.1 million.

For more information regarding the terms of the Offering, please see the Company's press releases dated June 26, 2014 and July 17, 2014 each filed on Avnel Gold's SEDAR profile at www.sedar.com.

ABOUT AVNEL GOLD

Avnel is a TSX-listed gold mining, exploration and development company with operations in southwestern Mali in West 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 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, which is scheduled to be completed near the end of 2014.

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

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or applicable state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" as such term is defined in Regulation S under the U.S. Securities Act, absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities to, or for the account or benefit of, persons in the United States or U.S. persons.

CAUTIONARY STATEMENTS

Preliminary Economic Assessment

The Kalana Main 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 and Social Impact Assessment ("ESIA") 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 Main PEA is based upon an 8.54 million tonne Indicated Mineral Resource grading 4.53 grams of gold per tonne of material ("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-compliant technical report for the PEA and the Mineral Resource Estimate was prepared by Allan Earl, Executive Consultant, and Ivor Jones, Executive Consultant, of Snowden Mining Industry Consultants, each of whom are independent Qualified Persons, as defined in NI 43-101. The PEA was filed on SEDAR (www.sedar.com) on March 31, 2014. The summary of the PEA above has been prepared under the supervision of Roy Meade, Executive Director, Operations of Avnel Gold and a "Qualified Person" for the purposes of NI 43-101.

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 Gold'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 Gold'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.

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