

# Avnel Gold Closes Private Placement as New Officer Purchases Shares

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ST. PETER PORT, GUERNSEY -- (Marketwired - Sept. 18, 2014) - [Avnel Gold Mining Limited](#) ("Avnel Gold" or the "Company") (TSX:AVK) is pleased to announce that it has closed the C\$300,000 non-brokered private placement that was announced on September 3, 2014 (the "Offering"). All of the shares issued under the Offering were purchased by Mr. Jeremy Link, the Company's recently appointed Vice-President, Corporate Development.

Pursuant to the Offering, Mr. Link subscribed for 2,000,000 Units at a price of C\$0.15 per Unit. Each Unit consisted of one ordinary share in the capital of the Company and one non-transferable ordinary share purchase warrant (a "Warrant"). Each Warrant entitles Mr. Link to purchase one ordinary share of Avnel Gold at a price of C\$0.25 at any time for a period of two years from the date of issue of the Warrants. Avnel Gold intends to use these proceeds for general corporate purposes. The terms and conditions were the result of arm's length negotiations between the Company and Mr. Link.

The Offering remains subject to the final approval of the Toronto Stock Exchange.

## ABOUT AVNEL GOLD

Avnel Gold is a TSX-listed gold mining, exploration and development company with operations in southwestern Mali in West Africa. The Company's focus is to develop its 80%-owned Kalana Main Project from a small underground mine into a low-cost, open-pit mining operation. The Company is also advancing several nearby satellite deposits on the 387 km<sup>2</sup> 30-year Kalana Exploitation Permit.

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% for the project. 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, 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.

## 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 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](http://www.sedar.com)) on March 31, 2014.*

### **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 Gold, 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](http://www.sedar.com)). Although Avnel Gold 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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### **Contact**

#### [Avnel Gold Mining Limited](#)

Howard Miller, CEO and Chairman  
+44 207 589 9082 or UK Mobile: +44 07768 696129  
Canadian Mobile: +1 (416) 726 8174  
[howard@hbmiller.co.uk](mailto:howard@hbmiller.co.uk)

Avnel Gold Mining Limited  
Jeremy Link, Vice-President, Corporate Development  
+1 (647) 692-5460  
[jlink@avnelgold.com](mailto:jlink@avnelgold.com)  
[www.avnelgold.com](http://www.avnelgold.com)

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