

ST. PETER PORT, GUERNSEY--(Marketwired - Mar 30, 2015) - [Avnel Gold Mining Ltd.](#) ("Avnel" or the "Company") (TSX:AVK) is pleased to announce that Mr. Roy Meade has been appointed to the role of President. The Company is also announcing that Mr. Andrew King and Mr. Keith McCandlish have been appointed to the Company's Board of Directors as independent non-executive directors.

"The Board of Directors has appointed Roy as President of Avnel to reflect the evolution of his role in managing the Definitive Feasibility Study for the Kalana Main Project, which is a major milestone for our company," stated Howard Miller, Avnel's Chairman and CEO.

"The Board of Directors is also pleased to announce the appointment of Mr. Andrew King and Mr. Keith McCandlish to the Company's Board of Directors as independent non-executives. Andrew's extensive experience in the mining industry, corporate finance in our sector, and senior positions with major banks that adds considerable depth to our Company at a pivotal point in the Company's development. Keith has extensive geological and engineering experience across all aspects of the mining and petroleum industries, particularly corporate finance, technical audits, project evaluation, and corporate governance, which also further strengthens our company."

As a result of these appointments, the Company's Board of Directors now consists of Mr. John Kearney as the Lead Independent Director, Mr. Anthony M. Bousfield, Mr. Ibrahim Kantao, Mr. Jonas U. Rydell, Mr. Andrew King, Mr. Keith McCandlish, and Mr. Howard Miller. The Sole Committee of the Company, which serves under rotating chairmanships, consists of Mr. Andrew King, Mr. Keith McCandlish, and Mr. John Kearney.

"On behalf of the Company, I would also like to express gratitude for the long term that Mr. Derek Kyle has served on the Board of Directors, the hard work that he has put in, and the sage advice that he has provided," added Mr. Miller.

Brief biographies of Mr. King and Mr. McCandlish are provided below.

Mr. Andrew King, MBA

Mr. King is a former investment banker with significant expertise in resource financing and operations within emerging markets, including Africa, Latin America, and Asia. Until departing Standard Bank in 2014, he spent the prior 14 years in a variety of roles, including managing the Resource Banking division, which encompassed all the bank's activities in the resources sector. He also served as the Chief Executive of Standard Bank Asia Limited in Hong Kong. At the time of his departure from Standard Bank, Mr. King was responsible for Corporate and Investment Banking client coverage in Europe and North America. Prior to joining Standard Bank in 1999, Mr. King worked for BMO Capital Markets and Warrior International. Mr. King graduated from the University of Witwatersrand with a degree in Metallurgical Engineering and has an MBA in Finance and Strategy from the London Business School.

Mr. Keith McCandlish, P.Geo., P.Geol.

Mr. McCandlish is a Professional Geologist with more than 30 years of international geological and engineering experience. Since 2008, he has been the Managing Director of DMT Geosciences Ltd., an international geoscience and engineering consulting firm. Mr. McCandlish has extensive experience in the areas of corporate finance, technical audits, project evaluation, and mining fraud investigations. Mr. McCandlish also has expertise in securities regulatory framework and corporate governance matters as he is an independent mining and oil & gas analyst for the TSX and TSX-Venture Exchange and advises the Canadian Securities Administrators on mining and petroleum related issues. Of direct relevance to Avnel's Kalana project, Mr. McCandlish has extensive knowledge of Birimian geology, particularly Birimian gold deposits in Guinea, Burkina Faso, Mali, and Ghana.

ABOUT AVNEL GOLD

Avnel Gold is a TSX-listed gold mining, exploration and development company with operations in south-western 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 km² 30-year Kalana Exploitation Permit.

On March 31, 2014, the Company reported a Mineral Resource estimate and the results of a Preliminary Economic Assessment ("PEA") prepared by Snowden Mining Industry Consultants. The PEA outlines a 14-year open-pit mine life at the Kalana Main Project recovering 1.46 million ounces of gold at an average "all-in sustaining cost" of \$577 per ounce with an initial capital cost of \$149 million. Utilizing a gold price of \$1,110 per ounce and a 10% discount rate, the PEA reported a net present value ("NPV") of \$194 million after-tax and imputed interest, and an internal rate of return ("IRR") of 53% on a 100% project basis. Similarly, utilizing a 5% discount rate and a \$1,300 per ounce gold price, the NPV was reported as \$424 million and an IRR of 74%. The Company is now advancing the project to Definitive Feasibility, which is scheduled to be completed in the first quarter of 2016.

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

this news release.

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 the Mineral Resource will ever be converted into a Proven and Probable Mineral Reserve. 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.

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). 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.

Non-IFRS Measures

"All-in Sustaining Cost" is a non-GAAP and non-IFRS measure that does not have a standardized meaning prescribed by GAAP or IFRS and there may be some variation in the method of computation to other similarly titled measures of other gold mining companies. In the PEA, Snowden calculates "All-in Sustaining Cost" is defined as mine site cash operating costs, which includes costs such as mining, processing, administration, plus sustaining capital costs, which includes community, environmental, and closure costs, but excludes non-site costs (transport and refining of metals and royalties), These costs are then divided by the number of ounces produced to arrive at "All-in Sustaining Cost Per Ounce".

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