

# Avnel Gold Mining Limited - Joint Venture Partner Iamgold More Than Doubles Planned Exploration Expenditure On Avnel's Kalana Project In 2011

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ST. PETER PORT, Feb. 8 - [Avnel Gold Mining Limited](#) (TSX: AVK) ("Avnel") reports that, pursuant to its joint venture arrangements with [IAMGOLD Corporation](#) ("IAMGOLD"), the exploration work programme for 2011 has been agreed and IAMGOLD plans to incur exploration expenditures of approximately US\$8 million on the Kalana project during 2011. Since the commencement of the joint venture arrangements in August 2009, IAMGOLD has incurred expenditures of approximately US\$6.6 million (to December 31, 2010). The expenditures proposed by IAMGOLD in 2011 will more than double the minimum total spending requirements provided for in the joint venture arrangements for the period concerned.

IAMGOLD reported in a press release dated January 20, 2011 that it "has made significant progress in constructing a detailed and predictive geologic model on the Kalana project in Mali, a Joint Venture with Avnel Gold Mining Ltd. ("Avnel"). Significant gold mineralization has been intersected beyond the limits of the high grade underground operation and on the Kalanako satellite zone located only three kilometres east of Kalana. Systematic drill testing will proceed in 2011 as part of an approved 34,500 metre combined diamond and reverse circulation drill program designed to develop a resource estimate that incorporates the known high grade veins with the potential bulk mineable material in the surrounding mineralized envelopes. Satellite zones, such as Kalanako, offer significant upside potential and will be an important part of the 2011 exploration program."

Two diamond drill rigs commenced work at Kalana in mid January 2011. The initial program will focus on closer drill density along selected cross sections within the Kalana I North, Kalana I South and Kalana II domains as described in Avnel's press release dated January 31, 2011 - posted on Avnel's website [www.avnelgold.com](http://www.avnelgold.com). A reverse circulation drill rig is planned to be mobilised on site in March 2011.

Avnel expects to release further new assay results from the 2010 drill program at Kalana and Kalanako during February and March 2011.

Avnel has recently announced that it has entered into a joint venture arrangements agreement with IAMGOLD in respect of Avnel's Fougadian project. IAMGOLD reported in a press release dated January 20, 2011 that "In December 2010, the Company entered into an Option to Joint Venture Agreement with Avnel to acquire an initial 51% interest in a 147 square kilometre concession package immediately south of the Kalana Mine Permit that had been previously explored by Avnel. The combined permit area consolidates more than 534 square kilometres of prospective exploration lands within the prolific Proterozoic Birimian gold terrain that is host to all principal gold mines in West Africa. A detailed airborne magnetic survey acquired by the Company revealed regional structural controls on gold mineralization extending from Kalana southwards through the 20-kilometre long land package."

## 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.

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% interest in Avnel's interest in the Fougadian Exploration Permit and in 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 arising subsequent to the date of the 2005 Snowden Technical Report regarding the Kalana Gold Mine and exploration activity 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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