

ST. PETER PORT, GUERNSEY--(Marketwired - March 26, 2015) - [Avnel Gold Mining Ltd.](#) ("Avnel" or the "Company") (TSX:AVK) is announcing an updated Mineral Resource Statement for the Company's 80%-owned Kalana Project in south-western Mali. The Company is also announcing that a 141-hole, 23,500-metre ("m") drill program at the Kalana Main deposit is about to commence that is expected to provide for a steady flow of assay result related news in the coming months.

#### Highlights:

- Diluted Indicated Mineral Resource of 2.17 million ounces at the Kalana Main deposit  
(22.1 million diluted tonnes at a diluted grade of 3.06 g/t Au at a 0.9 g/t Au cut-off)
- Total Indicated Mineral Resources increased 67% to 2.15 million ounces since the PEA  
(15.2 million tonnes grading 4.40 g/t Au at a 0.9 g/t Au cut-off)
- Total Inferred Mineral Resource increased 24% to 0.38 million ounces since the PEA  
(2.18 million tonnes grading 5.33 g/t Au at a 0.9 g/t Au cut-off)
- An Exploration Target of 0.7 to 1.0 million ounces at the Kalana Main deposit  
(5.3 to 6.6 million tonnes grading between 3.9 and 4.7 g/t Au)
- Initial Inferred Mineral Resource of 70,000 ounces at the Kalanako satellite deposit  
(380,000 tonnes grading 5.55 g/t Au at a 0.9 g/t Au cut-off)
- 141-hole drill program to expand and infill zones of known mineralisation
- DFS completion date extended to Q1 2016 to design a larger open-pit mining operation

"I am pleased to report that since last year's PEA that pit-constrained diluted Indicated Resources at the Kalana Main deposit have increased to 2.17 million ounces at an average diluted grade of 3.06 grams per tonne at a gold price of \$1,100 per ounce. On a related note, pit-constrained undiluted Inferred Resources have increased 52% to 380,000 ounces since the PEA, which is inclusive of the an initial Mineral Resource for the nearby Kalanako satellite deposit. We are also reporting an updated Exploration Target that suggests the potential to define up to a million ounces within a Conceptual Pit outside the Mineral Resource for the Kalana Main deposit," stated Howard Miller, Avnel's Chairman and CEO.

"I am also pleased to announce that our 141-hole, 23,500-m drill program at Kalana Main is about to commence. The drill program is designed to expand zones of known mineralisation, better define mineralisation in key areas, and convert Inferred Mineral Resources to Indicated Mineral Resources. This drilling is expected to lead to the optimisation of the overall potential economics of the project and improve key performance indicators."

"As a result of the larger Mineral Resource at Kalana Main, combined with our expectations from our current drill program, it has become clear that the DFS for Kalana Main should assess a larger operation than the 3,000 tonnes per day envisioned in the PEA. Accordingly, we are extending our timeline to complete the DFS into the first quarter of 2016, from late 2015, to account for the additional engineering required. We feel strongly that this is a positive development that is likely to increase expected average annual production and optimise NPV, IRR, stripping ratio, and other key performance indicators."

#### Mineral Resource Statement

A comparison between the Mineral Resource estimates reported today (the "March 2015 MRE") and the March 2014 MRE reported as part of the 31 March 2014 Preliminary Economic Assessment for the Kalana Main Project (the "PEA") is presented in the following table:

#### Total Mineral Resources for the Kalana Project

#### March 2015 MRE vs. March 2014 MRE<sup>1,2</sup>

(100% Project Basis Reported at a 0.9 g/t Au cut-off)

March 2015 MRE <sup>3</sup> (\$1,100/oz Au)	March 2014 MRE <sup>3</sup> (\$1,110/oz Au)	Change						
Tonnes (millions)	Grade (g/t Au)	Ounces (millions)	Tonnes (millions)	Grade (g/t Au)	Ounces (millions)	Tonnes (millions)	Grade (g/t Au)	Ounces (millions)

#### INDICATED MINERAL RESOURCES

Kalana Main	14.5	4.52	2.11	8.5	4.53	1.25	70%	(0%)	70%
Tailings <sup>4</sup>	0.66	1.8	0.04	0.66	1.8	0.04	0%	0%	0%
<b>TOTAL</b>	<b>15.2</b>	<b>4.40</b>	<b>2.15</b>	<b>9.2</b>	<b>4.33</b>	<b>1.29</b>	<b>66%</b>	<b>2%</b>	<b>67%</b>

#### INFERRRED MINERAL RESOURCES

Kalana Main	1.8	5.28	0.31	2.1	3.7	0.25	-14%	43%	24%
-------------	-----	------	------	-----	-----	------	------	-----	-----

Kalanako	0.38	5.55	0.07	-	-	-	-	-
TOTAL	2.18	5.33	0.38	2.1	3.7	0.25	4%	44% 52%

1 &ndash; Avnel Gold has an 80% equity interest in SOMIKA, the Malian company that owns the Kalana Exploitation Permit

2 &ndash; Some figures in this table may not compute due to rounding and truncation

3 &ndash; Detailed summaries of the March 2015 MRE and the March 2014 MRE are provided in tables 1 and 2 near the end of this press release

4 &ndash; The Kalana tailings are reported at no cut-off as they are expected to be completely mined and reprocessed as per the PEA Technical Report

#### *Kalana Main*

The March 2015 MRE for the Kalana Main deposit is based upon a total of 133,679 m of drilling from 800 drill holes, of which 771 were drilled between 2009 and 2012 by the [IAMGold Corp.](#) ("IAMGOLD"). Data added to the database since the PEA includes 10,800 LeachWELL re-assays plus the addition of three Ashanti Gold RC drill holes, four SOMIKA RC drill holes, and 20 Russian diamond drill holes for a grand total of 1,287 m.

As a result of the inclusion of this additional data and enhanced interpretation, pit-constrained Indicated Mineral Resources have increased 71% to 2.11 million ounces at the Kalana Main deposit since the PEA. Similarly, Inferred Mineral Resources at the Kalana Main deposit have increased 24% to 0.31 million pit-constrained ounces since the PEA. The Mineral Resource estimate for the historic tailings from the Kalana Gold Mine is unchanged at 0.04 million ounces resulting in a 67% increase in total Indicated Mineral Resources at the Kalana Main Project to 2.15 million ounces.

Indicated and Inferred Mineral Resources for the Kalana Main deposit are pit-constrained using Whittle4X shells and are reported at cut-off of 0.9 grams of gold per tonne ("g/t Au") utilising a gold price of \$1,100 per ounce (down slightly from \$1,110 per ounce in the PEA). Detailed summaries of the March 2015 MRE and the March 2014 MRE for the Kalana Project are presented in Table 1 and Table 2 near the end of this press release, respectively. A comparison of the March 2015 MRE to the interim Mineral Resource estimate for the Kalana Main Project that was reported on 15 October 2014 (the "September 2014 MRE") is presented in Table 3 near the end of this press release.

As discussed in the Company's news release dated 15 October 2014, an important contribution to the Mineral Resource estimation process since the PEA is an improvement to the estimation of dilution. The addition of estimated local dilution compared to the global dilution assumption of 50% utilised in the PEA has resulted in the exclusion of some of lower grade and narrow mineralisation with the diluted grades falling below the 0.9 g/t Au cut-off grade. As detailed in the table below, the resultant pit-constrained and diluted Indicated Mineral Resource above the diluted cut-off grade of 0.9 g/t Au is estimated at 22.1 million tonnes grading 3.06 g/t Au (diluted) containing 2.17 million ounces with an estimated global dilution of 52%:

#### **Kalana Main Deposit Mineral Resource Diluted Estimate - March 2015 <sup>1,2</sup>**

(100% Project Basis Above a Diluted Grade of 0.9 g/t Au)

	Resource	Resource	Internal	External	Grade	Grade	Diluted	Diluted	Ounces
	Tonnes	Grade	Dilution	Dilution	Internal	External	Tonnes	Grade	Gold
	(millions)	(g/t Au)	(%)	(%)	(g/t Au)	(g/t Au)	(millions)	(g/t Au)	(millions)
Indicated Resource	14.5	4.52	17%	30%	0.39	0.24	22.1	3.06	2.17

1 &ndash; Avnel Gold has an 80% equity interest in SOMIKA, the Malian company that owns the Kalana Exploitation Permit

2 &ndash; The above assessment of dilution is reported following depletion from historical production

The diluted Kalana Main deposit Indicated Mineral Resource of 2.17 million ounces, combined with the 0.04 million ounces of Indicated Mineral Resource from historic tailings, results in a total Indicated Mineral Resource at the Kalana Main Project of 2.2 million ounces (22.8 million diluted tonnes at a diluted grade of 3.02 g/t Au).

#### *Kalanako Deposit*

Kalanako is an open-ended satellite deposit located approximately 3 kilometres ("km") to the northeast of the Kalana Main deposit, as shown in Figure 1 near the end of this press release. Mineralisation at the Kalanako deposit occurs over a strike length that is in excess of 5 km in a northwest &ndash; southeast direction, of which only approximately 1.4 km of strike length has been drilled. The attitude of the vein packages varies from northwest &ndash; southeast to north-northwest &ndash; south-southeast and dips steeply in a northeasterly direction.

The initial pit-constrained Mineral Resource estimate for the Kalanako deposit is 0.07 million ounces and is based upon a total of 29,554 m of drilling from 235 holes that were drilled by IAMGOLD between 2010 and 2012, plus 5,060 m of drilling from 43 holes that were drilled by Ashanti and Russians. Gold grades are based upon a mixture of Fire and LeachWELL assays; similar to re-assay programs at the Kalana Main deposit, LeachWELL re-assay programs on IAMGOLD field duplicates and DD pulp rejects have

resulted in an approximate upgrade of 40% relative to the original Fire Assay results. A detailed summary of the Mineral Resource estimate for the Kalanako deposit is presented in Table 1 near the end of this press release.

### Kalana Main Deposit Exploration Target

An iteration of the Whittle 4X evaluation process for the March 2015 MRE was a pit shell that included mineralisation down to the bottom of the model to approximately 400 m below surface (the "Conceptual Pit"). Accordingly, the Exploration Target is defined as the portion of the model between the March 2015 MRE pit shell and the Conceptual Pit, which is shown in Figure 2 and Figure 3 near the end of this press release.

The Exploration Target, which is outside the March 2015 MRE, is estimated to be between 5.3 and 6.6 million tonnes grading between 3.9 and 4.7 g/t Au for an estimated 0.7 to 1.0 million ounces of contained gold.

*The aforementioned assessment of potential quantity and grade is conceptual in nature and there has not been sufficient exploration to define a Mineral Resource and the preliminary economics are not sufficient to support a reasonable expectation for economic extraction. It is uncertain if further exploration will result in any portion of the Exploration Target being delineated as a Mineral Resource.*

The Exploration Target is largely based upon LeachWELL re-assay results and a wide spacing of drill holes. As a result, confidence in this part of the model is not sufficient to define a Mineral Resource and therefore is defined as an Exploration Target rather than a part of the Mineral Resource for the Kalana Main deposit.

The 141-hole drill program that is about to commence is not designed to test the limits of the Conceptual Pit. As a result, the Exploration Target represents additional potential upside to the Kalana Main deposit to be further defined in future exploration and evaluation programs.

### Kalana Main Definitive Feasibility Study Update

The Kalana Main deposit is open for expansion both laterally and at depth. As part of the planned work program for a Definitive Feasibility Study ("DFS") for the Kalana Main Project, the Company is about to commence a 141-hole, 23,500-m drill program at a budgeted cost of \$3.8 million. This drill program is to be completed near the end of the second quarter of 2015 and is intended to:

- 1) Better define the up-dip shape and continuity of known mineralisation near the west, north and eastern margins of the pit shells;
- 2) Infill small gaps within the model to better define grade and continuity; and
- 3) Step-out near the limits of the pit shell to test for near surface gold mineralisation in highly prospective areas.

Drilling completed as part of this program is to be included in the next revision of the Mineral Resource estimate for the Kalana Main deposit, which is scheduled for completion late in the third quarter of 2015 and is expected to form the basis for a DFS. The inclusion of this drilling represents a major opportunity to optimise key performance indicators for the Kalana Main Project including annual production, net present value ("NPV"), internal rate of return ("IRR"), payback period, waste-to-ore ratio, and capital intensity per ounce of expected production.

As a result of the larger Mineral Resource at Kalana Main reported in this press release, combined with the expected results from the current drill program, it has become clear that the DFS should assess a larger operation than the 3,000 tonnes per day envisioned in the PEA. Accordingly, to account for the time required to complete the appropriate process plant engineering and mine planning, the Company is extending the timeline slightly to complete the DFS from late 2015 to the first quarter of 2016.

### Qualified Persons

The Mineral Resource estimates reported in this news release were prepared by Mr. Ivor Jones, (BSc. Hons), MSc, FAusIMM, CP Geo., of Denny Jones Pty Ltd., who is an independent Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). All Mineral Resources reported have been prepared in accordance with the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines. Mr. Jones has reviewed and approved the contents of this press release.

Mr. Allan Earl, Associateship in Mining Engineering, FAusIMM of Snowden Mining Industry Consultants is an independent Qualified Person as defined by NI 43-101. Mr. Earl has reviewed and approved the contents of this press release.

Mr. Roy Meade, BSc (Honours) Mining Engineering and Professional Engineer (UK), Executive Director, Operations for [Avnel Gold Mining Ltd.](#) is a Qualified Person as defined by NI 43-101. Mr. Meade has reviewed and approved the contents of this press release.

Dr. Olivier Femenias, MSc, PhD, EurGeol 1115, Vice-President, Geology for [Avnel Gold Mining Ltd.](#) is a Qualified Person as defined by NI 43-101. Dr. Femenias has reviewed and approved the contents of this press release.

## 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 km<sup>2</sup> 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](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.

### Non-IFRS Measures

"All-in Sustaining Cost Per Ounce" 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, but excludes non-site costs (transport and refining of metals and royalties), plus

sustaining capital costs, which includes community and environmental costs, plus closure costs. These costs are then divided by the number of ounces produced to arrive at "All-in Sustaining Cost Per Ounce".

Table 1: Kalana Project Mineral Resources (19 March 2015)

	Indicated Resources			Inferred Resources		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(millions)	(g/t Au)	(millions)	(millions)	(g/t Au)	(millions)
Kalana Main	14.5	4.52	2.11	1.8	5.28	0.31
Kalanako				0.38	5.55	0.07
Kalana Tailings	0.66	1.8	0.04			
<b>TOTAL</b>	<b>15.2</b>	<b>4.40</b>	<b>2.15</b>	<b>2.18</b>	<b>5.33</b>	<b>0.38</b>

Notes on Mineral Resources:

1. The Kalana Main pit and Kalanako pit Mineral Resource estimates are as at 19 March 2015. The Kalana Tailings Mineral Resource estimate is as at 31 March 2014. Mineral Resources are disclosed on a total project basis at 100%. Avnel Gold owns an 80% equity interest in SOMIKA, the Malian company that holds the Kalana Exploitation Permit.
2. The determination of pit-constrained Mineral Resources at Kalana Main are based upon a gold price of \$1,100 per ounce and a 1.2 million tonne per annum mining operation; pit slope angles ranging from 37 to 50 degrees; estimated base mining cost at surface ranging from \$2.23 to \$3.25 per tonne mined, estimated processing, grade control, and G&A costs ranging from \$20.02 to \$26.91 per tonne of ore; and a range of gold recoveries averaging 94%
3. Unless stated otherwise, tonnages are metric tonnes and are rounded to the closest "0.0" million tonnes, grades are rounded to the closest "0.00", and contained gold is reported as troy ounces. All reported grades and tonnes are prior to dilution.
4. Mineral Resources for the Kalana Main and Kalanako deposits are reported above a cut-off of 0.9 g/t Au and were estimated by Ivor W.O. Jones, who is recognized as a Qualified Person for the purposes of NI 43-101. Grades were estimated using Multiple Indicator Kriging (MIK).
5. No cut-off has been applied to the tailings as all tailings are proposed to be treated according to the PEA.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant factors. These Mineral Resources are reported using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
7. The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

Table 2: Kalana Project Mineral Resources (31 March 2014)

	Indicated Resources			Inferred Resources		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(millions)	(g/t Au)	(millions)	(millions)	(g/t Au)	(millions)
Kalana Main	8.5	4.53	1.25	2.1	3.76	0.25
Tailings	0.66	1.8	0.04			
<b>TOTAL</b>	<b>9.2</b>	<b>4.33</b>	<b>1.29</b>	<b>2.1</b>	<b>3.76</b>	<b>0.25</b>

Notes on Mineral Resources:

1. The Kalana Main Pit and Kalana Tailings resource estimates are as at 31 March 2014. Mineral Resources are disclosed on a total project basis at 100% and at an implied net interest of 80% to Avnel Gold, which owns an 80% equity interest in SOMIKA, the Malian company that holds the Kalana Exploitation Permit.
2. Indicated and Inferred Mineral Resources for the Kalana Main deposit are based upon a \$1,110 per ounce gold price, pit slope angles ranging from 37 to 45 degrees, and estimated costs and gold recoveries based upon the PEA specifications.
3. The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
4. Unless stated otherwise, tonnages are metric tonnes and are rounded to the closest "0.0" million tonnes. Grades are rounded to the closest "0.00" and contained gold is reported as troy ounces. All reported grades and tonnes are prior to dilution.
5. No cut-off has been applied to the tailings as all tailings are proposed to be treated according to the PEA Technical Report.
6. Mineral Resources for Kalana are reported above a cut-off of 0.9 g/t Au and were estimated by Ivor W.O. Jones, who is recognized as a Qualified Person for the purposes of NI 43-101. Grades were estimated using Multiple Indicator Kriging (MIK).

7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant factors. These Mineral Resources are reported using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
8. For additional technical information, please refer to the NI 43-101 compliant technical report dated 31 March 2014 that is available on SEDAR.

Table 3: Comparison of March 2015 and September 2014 Mineral Resources for Kalana Project

Mineral Resources Comparison for the Kalana Project

March 2015 MRE vs. September 2014 MRE<sup>1,2</sup>

(100% Project Basis Reported at a 0.9 g/t Au cut-off)

March 2015 MRE <sup>3</sup> (\$1,100/oz Au)			September 2014 MRE <sup>4</sup> (\$1,110/oz Au)			Change		
Tonnes (millions)	Grade (g/t Au)	Ounces (millions)	Tonnes (millions)	Grade (g/t Au)	Ounces (millions)	Tonnes (millions)	Grade (%)	Ounces (%)

INDICATED MINERAL RESOURCES

Kalana Main	14.5	4.52	2.11	12.9	4.57	1.90	12%	-1%	11%
Tailings <sup>5</sup>	0.66	1.8	0.04	0.66	1.8	0.04	0%	0%	0%
<b>TOTAL</b>	<b>15.2</b>	<b>4.40</b>	<b>2.15</b>	<b>13.6</b>	<b>4.36</b>	<b>1.94</b>	<b>12%</b>	<b>1%</b>	<b>11%</b>

INFERRRED MINERAL RESOURCES

Kalana Main	1.8	5.28	0.31	0.7	4.24	0.1	157%	25%	210%
Kalanako	0.38	5.33	0.07	-	-	-	-	-	-
<b>Total</b>	<b>2.2</b>	<b>5.33</b>	<b>0.38</b>	<b>0.7</b>	<b>4.24</b>	<b>0.1</b>	<b>211%</b>	<b>26%</b>	<b>279%</b>

1 &ndash; Avnel Gold has an 80% equity interest in SOMIKA, the Malian company that owns the Kalana Exploitation Permit

2 &ndash; Some figures in this table may not compute due to rounding and truncation

3 &ndash; A detailed summary of the March 2015 MRE is presented in Table 1

4 &ndash; For additional information on the September 2014 MRE, please refer to Avnel Gold's press release dated 15 October 2014 and the PEA Technical Report dated 31 March 2014

5 &ndash; The Kalana tailings are reported at no cut-off as they are expected to be completely mined and reprocessed as per the PEA Technical Report

To view "Figure 1: Kalana Exploitation Permit," please visit the following link:

<http://www.avnelgold.com/wp-content/uploads/News/2015/20150326-AVK-FIGURE01.jpg>

To view "Figure 2: Kalana Main West-East Section and Assays (Kalana I South - Section A - A')," please visit the following link:

<http://www.avnelgold.com/wp-content/uploads/News/2015/20150326-AVK-FIGURE02.jpg>

To view "Figure 3: North-South Section and Assays (Kalana I North)," please visit the following link:

<http://www.avnelgold.com/wp-content/uploads/News/2015/20150326-AVK-FIGURE03.jpg>

Contact

[Avnel Gold Mining Ltd.](#)

Howard Miller, CEO and Chairman  
+44 207 589 9082

UK Mobile: +44 07768 696129

Canadian Mobile: +1 (416) 726 8174  
howard@hbmiller.co.uk

[Avnel Gold Mining Ltd.](#)

Jeremy Link  
Vice-President, Corporate Development  
+1 (647) 692-5460  
jlink@avnelgold.com  
www.avnelgold.com

