

# \$19 million 2012 budget approved by IAMGOLD for Avnel Gold Mining Joint Ventures

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ST. PETER PORT, Feb. 6, 2012 - [Avnel Gold Mining Limited](#) ('Avnel') is pleased to announce that [IAMGOLD](#) have an approved exploration budget of US\$19M for 2012 pursuant to its joint venture arrangements with Avnel at its Kalana and Fougadian properties in South West Mali as to:

- \$US12.5M on Avnel's Kalana Project and Permit, and
- US\$6.6M on Avnel's abutting Fougadian Permit

The proposed budget for the Kalana Project will bring the total spend on that project to US\$32M (as compared to the minimum spend under the JV arrangements of US\$11M).

This budget will enable a very aggressive program of 60,000 metres of drilling (20,000 diamond and 40,000 reverse circulation) at the existing Kalana mine and other targets previously drilled on the Kalana Permit.

The programme for 2012 at the Kalana Permit will be mainly aimed at resource definition drilling around the Kalana Mine to provide additional data for a mineral resource study.

Over the past two years IAMGOLD have completed 43,000 metres of diamond drilling and 50,000 metres of RC drilling. In addition very extensive exploration work in the existing excavations and new exploration drifts has been conducted. A comprehensive predictive geologic model has been developed by IAMGOLD and a resource study is to be expected during the course of 2012. In addition extensive geochemical and geophysical studies have been undertaken over Avnel's 387.4 sq km mine permit.

The budget proposed on Avnel's Fougadian Exploration Permit (US\$6.6M) is aimed at the further exploration of the previously drilled 'Avnel 1' target (an extensive geophysical and geochemical anomaly which was previously drilled by Avnel in 2007 - see Avnel's Management Discussion & Analysis for the quarter ended March 31, 2009 posted on [www.SEDAR.com](#)) - as well as other targets on that Permit.

Avnel plans to release a comprehensive exploration update to the end of Quarter 4 2011 within the coming weeks.

## 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 as well as on Avnel's abutting Fougadian Exploration Permit.

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 joint venture arrangement agreements whereby IAMGOLD has the option to acquire up to an initial 51% in Avnel's interest in the Kalana Exploitation Permit as well as 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

Any mineral resource estimates contained in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ('NI 43-101').

Any mineral resource estimates contained in this news release have been based on the 2005 Snowden

Technical Report prepared by G.M. Greenway, Principal Resource Geologist, and D.H. Kullmann, Principal Consultant Mining Engineer, of Snowden Mining Industry Consultants (Pty) Ltd. ('Snowden'), each of whom is a 'Qualified Person' in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ('National Instrument 43-101'). The authors of the 2005 Snowden Technical Report are independent of Avnel within the meaning of National Instrument 43-101.

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*

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