



## **Avnel Appoints Mrs. Anne-Séverine Le Doaré to the Board of Directors**

**ST. PETER PORT, GUERNSEY, October 25, 2016** – Avnel Gold Mining Limited (“Avnel” or the “Company”) (TSX:AVK) is pleased to announce that Mrs. Anne-Séverine Le Doaré has been appointed with effect from October 25, 2016 to the Board of Directors and to serve on the Sole Committee of the Board.

“The Board of Directors is pleased to have retained the services of Mrs. Le Doaré with her long experience and deep understanding of the fiscal and legal regime in the Republic of Mali dating back to 1997,” stated Howard Miller, Avnel’s Chairman and CEO. “Mrs. Le Doaré’s expertise with SYSCOA and OHADA and the fact that the weight of Avnel’s activities are governed by these Francophone West African systems will add depth to the Sole Committee sitting as the Audit Committee.

“After playing a vital and key role in Avnel since its inception at the time of the privatisation tender in October 2001, Mr. Anthony Bousfield, who resigned today, will be sadly missed. On behalf of the company I’d like to express our gratitude for the long and intensive involvement that Mr. Bousfield has had with Avnel and its Kalana project in Mali. He has added wisdom and insight to our project and governance. We wish him well in his retirement,” added Mr. Miller.

A brief biography of Mrs. Anne-Séverine Le Doaré is provided below.

Mrs. Anne-Séverine Le Doaré is a lawyer registered at the Paris and Luxembourg (Liste IV) Bar with 14 years of experience in tax and mining.

After graduating in international and public law in Paris (Paris X Nanterre 1997) and in private law (Toulouse I 1999) she joined the private banking sector with Fortis Bank dedicated to Africa. In 2001, she entered the law firm Lette & Lette partners in Paris as a lawyer and was admitted to the Paris Bar in 2004. She worked with the late Catherine Paul Reynaud in the mining department of that law firm and in particular on the financing of the Sadiola mine in 1997. She has been involved with Avnel since it was awarded the Kalana Exploitation Permit in December 2002 pursuant to the international privatization.

Mrs. Le Doaré founded her own law firm in 2007 and since that date has continued to work as a legal advisor to Avnel on various issues. Her office in Paris is associated with the Lartigue Tournois & Associes Law firm.

### **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 30, 2016, the Company reported a Mineral Reserve estimate and the results of a Definitive Feasibility Study (“DFS”) prepared by Snowden Mining Industry Consultants.

The DFS outlines an 18-year open-pit mine life at the Kalana Main Project recovering 1.82 million ounces of gold at an average “all-in sustaining cost” of \$595 per ounce over the first five years of steady state production and \$784 per ounce over the life of the mine with an initial capital cost of \$196 million.

Using a gold price of \$1,200 per ounce and a 5% discount rate, the DFS reported a net present value (“NPV”) of \$257 million after-tax and imputed interest, and an internal rate of return (“IRR”) of 38% on a 100% project basis.

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