

Avion to Release 2011 Fourth Quarter Financial Results and Md&a on March 28, 2012

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TORONTO, ONTARIO -- (Marketwire) -- 03/16/12 -- [Avion Gold Corporation](#) (TSX: AVR) (OTCQX: AVGCF) ("Avion" or the "Company") announces its plan to file its interim financials and MD&A, for the period ending December 31, 2011 with SEDAR after the markets close on March 27, 2012, they will be available on SEDAR by 7:00 AM (ET) Wednesday March 28, 2012.

Following the release, Avion plans to host a conference call at 10:30 AM (ET) on March 28, 2012. To participate in the call please dial:

International: +1 416 340 2216
Toll Free North America: 866-226-1792
Toronto Area: 416 340 2216

To register and listen to the webcast of the call, please go to Avion's website at www.aviongoldcorp.com. A webcast play back recording will remain on the company's website after the completion of the call.

About Avion Gold Corporation

Avion is a Canadian-based gold mining company focused in West Africa that holds 80% of the Tabakoto and Segala gold projects in Mali. Gold production commenced at these projects in 2009 with approximately 51,290 ounces produced. 2010 production was 87,630 ounces of gold. 2011 production was 91,200 ounces of gold. The current mineral reserve estimate (as of January 1, 2011) of 7.24 million tonnes grading 3.92 g/t Au totaling 913,100 ounces of gold (proven and probable), for the Tabakoto project property, demonstrates several sources of excellent grade open pit and good grade underground mineral resources thus providing significant flexibility for Avion's future mining plans. The Company has developed an underground mine at the Tabakoto deposit, and is developing another underground mine at the Segala deposit. The Tabakoto project property also contains several producing open pit mines. Production sustainability will continue to be supported by exploration programs over an approximately 600 km² exploration package that both surrounds and is near to the Company's existing mine infrastructure, and contains mineral resources on the Kofi property. Additionally, mineral resources have grown considerably at Avion's 1,600 km² Hounde exploration property in Burkina Faso. Aggressive exploration programs are underway at the Tabakoto, Kofi and Hounde properties for 2012. Avion continues to progress towards its short term goal of 200,000 ounces of gold per year and a longer term goal of 400,000 to 500,000 ounces of gold per year through development of its exploration properties. Avion has a highly skilled management team, with a focus on growth and consolidation within West Africa.

For additional information, please visit our website at www.aviongoldcorp.com.

Download our Avion Gold App from the App Store.

Cautionary Notes: Certain information set forth in this press release contains "forward-looking statements", and "forward-looking information under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include the impact and the timing of the financial results on the Company, management's assessment of Avion's targeted production, future plans, operations and mineral resource estimates and are based on Avion's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Avion's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, those risks described in the annual information form of the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Avion undertakes no obligation to update forward-looking statements if

circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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