

Avion to Release 2011 Third Quarter Financial Results and MD&A on November 15, 2011

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TORONTO, ONTARIO -- (Marketwire - Oct. 20, 2011) - [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 September 30, 2011 with SEDAR after the markets close on November 14, 2011, they will be available on SEDAR by 7:00 AM (ET) Tuesday November 15, 2011.

Following the release, Avion plans to host a conference call at 10:30 AM (ET) on November 15, 2011. 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 Ségala 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. Production sustainability will continue to be supported and enhanced by an aggressive 2011 drill program over an approximately 600 km² exploration package that both surrounds and is near to the Company's existing mine infrastructure. The current mineral resources estimate for the Tabakoto project demonstrates several sources of excellent grade open pit and good grade underground mineral resources thus providing significant flexibility for Avion's future mining plans. On July 5, 2011 Avion announced its initial proven or probable mineral reserve estimate of 7.24 million tonnes grading 3.92 g/t Au totaling 913,100 ounces of gold at the Tabakoto Project. Additionally, the 1,670 km² Houndé exploration property in Burkina Faso continues to return promising results. These properties are subject to a budgeted US\$ 16 million dollars, greater than 75,000 metre, drill-focused, exploration program in 2011. Avion continues to progress towards its medium term goal of 200,000 ounces of gold per year and a longer term goal of organic growth through development of its exploration properties. The Company is developing an underground mine at the Tabakoto deposit, and is preparing to mine underground at the Ségala deposit. 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. Also please Like us on Facebook: Avion Gold Corporation or Follow us on Twitter: @AvionGoldAVR.

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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