

Avion Gold Corporation: Reports Updated Mineral Resource Estimate at Hounde Property

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Indicated Mineral Resources of 893,000 oz of Gold & Inferred Mineral Resources of 712,000 oz of Gold

TORONTO, ONTARIO -- (Marketwire - Dec. 21, 2011) - [Avion Gold Corporation](#) ("Avion" or the "Company") (TSX: AVR) (OTCQX: AVGCF), today announced its updated mineral resource estimation for the Houndé Project, Burkina Faso (see Figure 1) that includes all exploration drilling completed to date. A summary of the current estimated mineral resources at the Houndé Project are as follows:

- Open Pit Indicated mineral resources of 13.41 million tonnes at 2.07 g/t Au for a total of 893,000 ounces of gold at a 0.5 g/t Au cut-off

- Open Pit Inferred mineral resources of 10.71 million tonnes at 2.07 g/t Au for a total of 712,000 ounces of gold of gold at a 0.5 g/t Au cut-off

The current resource estimate for the Vindaloo zone at the Houndé Project represents a 1,400% increase in Open Pit Indicated mineral resources from 883,000 tonnes Indicated Mineral Resources at 2.23 g/t Au totaling 63,000 ounces of gold (Avion news release October 25, 2010) to 13.41 million tonnes at 2.07 g/t Au for a total of 893,000 ounces of gold. In addition, there is also a 30% increase in Open Pit Inferred mineral resource from 5,725,000 tonnes Inferred Mineral Resources at 2.97 g/t Au totaling 547,000 ounces of gold to 10.71 million tonnes at 2.07 g/t Au for a total of 712,000 ounces of gold.

The Vindaloo deposit represents a group of closely-spaced gold-mineralized structures that represent the southern 2.6 kilometre part of the open ended 4.25 kilometre long Vindaloo trend (see Figure 2). Additional drilling will be carried out along the mineralized trend to infill those areas where there is not sufficient information to allow for the calculation of mineral resources. The Vindaloo zone has been tested to a maximum depth of 270 metres with individual lenses of gold mineralization up to approximately 35 metres wide. Open pit resources were modeled to a maximum of 300 metres depth with a pit wall of 50 degrees.

In conjunction with this resource update, Avion has selected SRK Consulting (Canada) Inc. to complete a Preliminary Economic Assessment (PEA) for the Vindaloo zone. It is expected that this study will be complete by mid 2012.

John Begeman, President and CEO, commented: "The increase in resources at Houndé exceeded our expectations as well as the guidance Avion provided to the market. This project just keeps getting better for Avion as we look forward to a PEA to be completed by mid 2012."

Mineral Resource Estimate (1)(2)(3)(4)(5)(6)

Cut-off	CATEGORY	TONNES	Au g/t	Au OUNCES
0.5 g/t Au	Indicated	13,407,000	2.07	893,000
	Inferred	10,717,000	2.07	712,000

1. Resource estimates based on a gold price of US\$1,350 per ounce, a 90% process recovery, mining costs of US\$1.50/tonne, process costs of US\$15/tonne and General & Administrative costs of US\$4.00 per tonne were used to determine the 0.5 g/t Open Pit cut-off grade.

2. Gold grades were estimated in a 5m x 5m x 5m block model from capped 1.5m composites utilizing inverse distance cubed interpolation. Composites were capped up to 30 g/t depending on the individual mineralized domain.

3. Eugene Puritch, P.Eng. and Antoine Yassa, P.Geo. from P&E Mining Consultants Inc., Qualified Persons under NI 43-101 who are independent of the Company, are responsible for the mineral resource estimates presented herein.

4. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The

estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

5. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources and it is uncertain if further exploration will result in upgrading them to indicated or measured mineral resource categories.

6. The mineral resources in this press release were estimated 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 CIM Council. The mineral resource estimate is as at December 21, 2011.

For reference an open pittable mineral resource sensitivity at a 1.0 g/t cut-off grade was also calculated.

1.0 g/t Au Cut -Off Sensitivity to the Mineral Resource Estimate

Cut-off	CATEGORY	TONNES	Au g/t
1.0 g/t Au	Indicated	9,846,000	2.55
	Inferred	7,493,000	2.63
			634,000

Don Dudek, Avion's Senior Vice President Exploration, commented: "As we drill we continue to find additional gold mineralization both along and across strike. As a result, management believes that there is a good chance to further increase the Open Pit mineral resources."

The updated mineral resource statement is based on 109 core and reverse circulation ("RC") holes, totaling 19,800 metres of drilling. All core and RC chip samples were analyzed at SGS's Ouagadougou and Syama laboratories. Avion's procedures for handling RC drill chips were consistent with previous practice as presented in an April 5, 2010 news release.

The updated mineral resource calculation wire frames and estimates were initially prepared by Klaus Kappenscheider, a contract employee of the Company and audited and accepted by Eugene Puritch, P. Eng. and Antoine Yassa, P. Geo. of P&E Mining Consultants Inc. ("P&E"), Qualified Persons under NI 43-101 and are independent of the Company. Mr. Puritch and Ms. Yassa have reviewed the scientific and technical information in this document relating to those estimates. Eugene Puritch, P. Eng. President of P&E and Don Dudek, P. Geo., Senior Vice President Exploration of Avion both Qualified Persons under NI 43-101 have reviewed and approved the updated mineral resources and the technical data presented in this press release.

Avion has not completed a feasibility study in regards to the mineral resources presented herein and there is no certainty the proposed operations will be economically viable.

Avion's 2011 approximately 86,700 metre drill focused exploration program has concluded for 2011 with 589 core and RC holes completed. The Company expects to re-commence drilling on its projects in January 2012.

To view the map associated with this press release, "Figure 1," please visit the following link:
http://media3.marketwire.com/docs/Figure1-Hounde_Group_Concession_NR_Map.pdf

To view the map associated with this press release, "Figure 2," please visit the following link:
http://media3.marketwire.com/docs/Figure2-Vindaloo_2011_Resource_NR_Plan.pdf

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 (see July 5, 2011 press release for details). Additionally, the 1,600 km² Houndé exploration property in Burkina Faso continues to return promising results. These properties were subject to an approximate US\$ 17 million dollar, approximate 86,000 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.

Cautionary Notes

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the impact of the mineral resource update on the Company; statements regarding the impact of the drilling results on the Company; statements with respect to the development potential and timetable of the Tabakoto and Houndé projects; the future price of gold; the estimation of mineral resources; conclusions of economic evaluation (including scoping studies); the realization of mineral resource estimates; the timing and amount of estimated future production, development and exploration; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the annual information form of the Company which is available under the profile of the Company on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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