

Avion's Hounde Property, Burkina Faso, Returns Intercepts of 51.63 g/t Au Over 8.0 Metres and 12.4 g/t Au Over 6.5 Metres

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Geophysical Data Extends Length of Mineralized Target Area to 15 Kilometres

TORONTO, ONTARIO -- (Marketwire - Feb. 7, 2012) - [Avion Gold Corporation](#) (TSX: AVR) (OTCQX: AVGCF) ("Avion" or the "Company") is pleased to announce results for an additional 11 holes drilled in 2011 in the Vindaloo zone area, Houndé Project, Burkina Faso (see Figure 1), and the results of new geophysical data and preliminary metallurgical results for the Vindaloo zone. Drill hole intercepts continue to demonstrate the open-ended nature of the mineralized system and the high potential for both discovery and, to add to the current mineral resources.

The final few holes completed in the Vindaloo area were designed to take some aggressive step outs along strike and to test other high priority structures. This work resulted in extending the Vindaloo trend to the north with the intercept in hole H-11-100 of 51.63 g/t Au over 8.0 metres and a 1.6 kilometre step out to the south which returned an intersect of 12.4 g/t Au over 6.5 metres (see Figure 2). With these additions, it now appears that the Vindaloo mineralized system can be traced for approximately 5.85 kilometers as compared to an estimated strike length of approximately 4.2 kilometres previously, and is still open along strike and to depth. Encouraging are two historic holes, located approximately 11.4 kilometres northeast of hole H-11-100, along the general northeast trend of the Vindaloo zone, which returned 3.43 g/t Au over 4.0 metres and 1.12 g/t Au over 4.0 metres.

Also as part of this drill program, one hole drilled approximately 1.7 kilometres to the west returned a near-surface intercept of 1.17 g/t Au over 7.5 metres (Nema Zone, see Figure 2). This intersection is related to a northeast trending IP chargeability anomaly that can be traced for approximately 1.75 kilometres before extending off of the surveyed area, both to the northeast and to the southwest.

2012 Significant Assays - Remaining Holes

| Hole # section | Mineralized interval (m) | | Au (g/t) | Au** (g/t) |
|-------------------|--------------------------|--------|----------|------------|
| from | to | Width* | | |
| H-11-100 | 98.0 | 106 | 8.0 | 51.63 |
| H-11-102 | 22.0 | 22.7 | 0.7 | 1.97 |
| H-11-103 | 89.0 | 98.8 | 9.8 | 1.02 |
| H-11-103 | 108.1 | 109.2 | 1.1 | 2.53 |
| H-11-104 | 117.0 | 117.7 | 0.7 | 3.05 |
| H-11-105 | 28.0 | 35.5 | 7.5 | 1.17 |
| H-11-107 | 20.5 | 22.0 | 1.5 | 1.80 |
| H-11-107 | 113.0 | 114.0 | 1.0 | 1.04 |
| H-11-107 | 121.0 | 124.2 | 3.2 | 2.80 |
| H-11-110 | 104.8 | 105.7 | 0.9 | 1.42 |
| H-11-111 | 13.0 | 19.5 | 6.5 | 12.4 |
| H-11-111 | 145.7 | 148.5 | 2.8 | 1.6 |

* Estimated true lengths are supplied when enough information has been received. A good rule of thumb is that true lengths are 50% to 60% of the length of the intercept.

** Assays capped at 30 g/t Au.

John Begeman, President and CEO of Avion stated: "Avion is in an exceptional position with the Houndé property, not only the resources defined to date, but also with the open-ended nature of the mineralized systems. As a result I have great confidence that the Houndé property will evolve into a world class project."

Management also believes that additional potential for mineral resources occurs at the nearby Madras, Madras NW and Koho zones. The Madras zone can be traced for approximately 0.5 kilometres. The Madras

NW zone can be traced for 0.5 kilometres and possibly to 2.2 kilometers if an intercept in hole RH11-58 is part of the system (see Figure 2). The Koho zone can be traced for approximately 3.8 kilometres. All of these mineralized systems appear to be open and as of yet, not enough drilling has been carried out to allow for the calculation of a mineral resource estimate.

In December 2011, Avion completed an additional 234.7 line kilometre of gradient array Induced Polarization (IP) geophysical surveys over the Vindaloo area. This work was carried out to determine the extent of the IP anomalies that are associated with the Vindaloo area mineralized systems. The results suggest that the IP anomalies continue both to the north and the south of the original target area. While the data is not conclusive, there is evidence that the Vindaloo system extends the length of the IP survey area and rotates from northerly trending in the southern part of the grid to northeast trending over most of the grid. Three clear anomalous IP trends have been noted, of which the Vindaloo zone is related to the central trend, and appears to extend for in excess of approximately 15 kilometres (see Figure 2).

Don Dudek, Avion's Senior Vice President Exploration stated: "The new intercepts along the trend of the known zones are highly encouraging as well as the tremendous strike length potential indicated by the IP data. Drill testing to follow-up existing mineralization and testing of new targets will keep Avion's exploration team busy for a long time."

The Vindaloo zones are hosted by an intensely sericite- and silica-altered mafic intrusion and similarly-altered, intensely sheared and altered intermediate to mafic volcanoclastics. The mineralization is often quartz stockwork-style and is weakly to moderately pyritic. The entire mineralized package strikes north-northeast and dips steeply to the west to vertical.

Metallurgical testing of the Vindaloo area gold mineralized zones has indicated an average gold recovery of approximately 93% when gravity recovery methods are combined with standard leach gold extraction. In the recent test work, eight samples, representing both oxide and sulphide ore types were ground to 80% passing 75 mm. These samples were then passed through a Falcon Concentrator and then subjected to standard cyanide leaching over a 48 hour period. Gravity gold recovery alone averaged 63%.

An environmental/social baseline study was completed. This study will provide a platform base for more detailed studies in the future.

Avion's 2012 US\$ 11.4 exploration program has just commenced with 16 holes totaling approximately 3,300 metres completed at the Tabakoto and Kofi properties. The Houndé exploration drill program started this week. Avion expects to update the Tabakoto Property mineral resources near the end of Q1, 2012. The Houndé Preliminary Economic Assessment has been initiated with completion now expected toward the end of Q3 to allow for the reception of sufficient drill data.

Avion's procedures for handling core have been presented in previous news releases (See for e.g. Avion's News Release dated September 10, 2011). Assays presented in the attached table have been capped at 30 g/t Au.

Don Dudek, P.Geol., the Senior Vice President, Exploration of the Company and a qualified person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

Mining in Burkina Faso

The mining industry in Burkina Faso is growing at a rapid rate due to a combination of a stable elected democratic government, excellent geology and a competitive fiscal regime. Currently six gold mines are in production or development in Burkina Faso (Essakane - [IAMGOLD Corporation](#), Mana - [SEMAFO](#), Inata - [Avocet Mining PLC](#), Youga - [Endeavor Mining Corporation](#), Taparko - [High River Gold Mines Ltd.](#), Kalsaka - [Cluff Gold PLC](#)). In 2012, it is expected that Burkina Faso will become the fourth largest gold producing country in Africa. The country has legislated low taxes with a corporate tax rate of 20% for mining companies. The government is entitled to a 10% free carried interest and a competitive 3-5% sliding royalty on gold production. Political and economic protests that occurred back in the spring of 2011 did not materially affect Avion's exploration program and no new issues of concern have since arisen.

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. 2011 production was 91,238 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, 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. 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. Additionally, mineral resources at Avion's 1,600 km² Houndé exploration property in Burkina Faso have grown considerably in 2011 with an aggressive exploration program planned 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. 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 drilling results on the Company; statements with respect to the development potential and timetable of the Houndé project; statements regarding the mining industry in Burkina Faso; 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; results of geophysical data and metallurgical results; results and timing of drilling programs; 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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To view Figure 1, please visit the following link:
<http://media3.marketwire.com/docs/map10207.pdf>

To view Figure 2, please visit the following link:
<http://media3.marketwire.com/docs/map20207.pdf>

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