

# Avion Files A NI 43-101 Technical Report and Mineral Resource Estimate for Kofi Project in Mali

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TORONTO, ONTARIO -- (Marketwire) -- 03/05/12 -- [Avion Gold Corporation](#) (TSX: AVR) (OTCQX: AVGCF) ('Avion' or the 'Company') is pleased to announce that a technical report in respect of its updated mineral resource estimate at the Kofi Project in Mali, as announced on January 17, 2012 has been filed on SEDAR in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ('NI 43-101') requirements.

The report was prepared to provide a technical overview of the Kofi Property and an independent Mineral Resource estimate of the gold mineralization of the Kofi Project in Mali, West Africa.

The current resource estimate for the Kofi Project represents a 71% increase in Open Pit Indicated Mineral Resources from 3.24 million Indicated Mineral Resource tonnes at 2.55 g/t Au totaling 293,000 ounces Au (Roberts, 2008, NI43-101 compliant report) to 6.9 million tonnes grading 2.25 g/t Au totaling 500,000 ounces. In addition, there is also a 91% increase in Open Pit Inferred Mineral Resource from 5.26 million tonnes Inferred Mineral Resource grading 2.18 g/t Au totaling 368,000 ounces gold (Dec. 11, 2007 AXMIN news release, Roberts, 2008 NI43-101 compliant report) to 12.4 million tonnes grading 1.77 g/t Au totaling 702,000 ounces.

The NI 43-101 mineral reserve technical report was authored by Mr. Don Dudek, P.Geo. an officer of the Corporation, Mr. John Gartner, P. Geo., an employee of the Company and by Mr. Eugene J. Puritch, P. Eng., Tracy Armstrong, P. Geo., David Burga, P.Geo. and Mr. Antoine Yassa, P. Geo. of P&E Mining Consultants, who are independent of Avion, and all of whom are 'qualified persons' as defined in NI 43-101.

The Technical Report, entitled 'Technical Report and Updated Resource Estimate on the Kofi Property Mali, Africa' dated effective December 21, 2011, has been filed under Avion's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

## Regulatory Notes

Don Dudek, P.Geo., the Senior Vice President, Exploration, of the Company is a 'qualified persons' under National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release.

For a full description of the mineral resources discussed herein, the key parameters, assumptions and methods used to estimate these mineral resources and a discussion of the legal, political and environmental risks that may have an impact on the estimates, refer to the Technical Report.

## 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 91,238 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 (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 km<sup>2</sup> 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 km<sup>2</sup> Houde exploration property in Burkina Faso. Aggressive exploration programs are underway at the Tabakoto, Kofi and Houde 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.

### 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 NI 43-101 reserve report on the Company, the impact of drilling results; statements with respect to the development potential and timetable of the Company's 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](http://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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