Avion Gold Corp.: Monitoring Events of Military Coup Attempt in Mali

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TORONTO, ONTARIO -- (Marketwire) -- 03/22/12 -- Avion Gold Corporation (TSX: AVR) (OTCQX: AVGCF) ("Avion" or the "Company") announced that it is monitoring and keeping watch on events in Mali where it has been reported that members of the Army have mounted a coup attempt.

John Begeman, President & CEO commented "After speaking with our management team at Tabakoto, which is approximately 350 kilometers away from the capital city of Bamako, there appears to be reasonable calm and order to a certain extent in the country, but we do not have full details yet. Avion will comment further once details are available. At the moment however, all operations at Tabakoto and Kofi are running normally and are for the most part unaffected. Mali has had democratic rule for 20 years and we do not expect any change in the political orientation of the country or its peoples."

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.

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 of the political and social conditions in Mali 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.

Contacts:

Avion Gold Corporation

Michael McAllister, Manager, Investor Relations
(416) 309-2134
info@aviongoldcorp.com