

Leading Independent Proxy Advisory Firm ISS Endorses Avion's Business Strategy and Enhanced Corporate Governance

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TORONTO, ONTARIO -- (Marketwire) -- 06/11/12 -- [Avion Gold Corporation](#) (TSX: AVR) (OTCQX: AVGCF) ("Avion" or the "Company") has won support from Institutional Shareholder Services ("ISS"), a leading proxy advisory firm, for its business strategy and moves to enhance its corporate governance.

ISS noted in a report, published ahead of Avion's rescheduled annual meeting on June 26, 2012, that Avion's total shareholder return has consistently outperformed its peer group over the past 2-3 years. It added that the recent decline in the Company's share price is largely due to factors beyond management's control - notably, a military coup in Mali which has delayed completion of a mill expansion project at the Tabakoto mine.

Avion postponed the annual shareholder meeting, originally scheduled for May 17, 2012, as a result of a low level of participation by shareholders and after it became apparent that two large minority shareholders were attempting to take control of the agenda at the last minute by putting forward their own slate of board nominees.

The ISS report also welcomed recent moves by Avion's board to strengthen governance practices. Among them:

- The election of directors will no longer proceed by slate voting, but rather by individual voting;
- A minimum 75 per cent attendance requirement for board members;
- A review to enhance board independence and address concerns about over-boarding.
- Several Avion board members have committed to scale back the number of directorships they hold.

"It should be noted that the company's governance structure has improved from last year", ISS added.

ISS recommended a withhold vote on one current director, Stan Bharti, as he currently sits on the board of more than six public companies and his attendance record at Avion board meetings was less than 75% in 2011. However, Mr. Bharti has agreed not to seek re-election to the boards of two other companies and he is also reviewing his public company directorship commitments in an effort to further reduce his outside board positions. Mr. Bharti will also be covered by the new attendance requirement instituted by the Avion board and he has attended all three Avion board meetings held to date in 2012. The board of directors of Avion is fully behind Mr. Bharti's re-election as a director of Avion. Mr. Bharti, through Forbes & Manhattan, Inc., has been instrumental in helping to develop Avion from inception and, more recently, helping guide the Company through the coup in Mali by bringing together a highly qualified and experienced management team. Mr. Bharti has played an important role in developing Avion into the company it is today, and he is an integral part of the implementation of Avion's strategy going forward.

John Begeman, Avion's Chief Executive Officer, said: "ISS's findings confirm that we are on the right track both operationally and from a governance standpoint. We are confident that, once the situation in Mali stabilizes, we can move towards realizing our target of producing 200,000 ounces of gold a year."

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