

Avion Gold Announces Overwhelming Shareholder Support of Proposed Acquisition Agreement by Endeavour Mining

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TORONTO, ONTARIO -- (Marketwire) -- 10/12/12 -- [Avion Gold Corporation](#) (TSX: AVR) (OTCQX: AVGCF) reports that shareholders voted overwhelmingly in support of the proposed arrangement agreement between Avion and [Endeavour Mining Corporation](#) (TSX: EDV) at today's special shareholders' meeting. Avion required 66 2/3 of all votes to be in support for the transaction to proceed. Voting results were as follows:

- Votes cast by common shareholders included 303,759,839 votes FOR, representing 99.48% of votes cast and 1,579,069 votes AGAINST representing 0.52% of votes cast

- Votes cast by common shares holders and option holders included 334,968,006 votes FOR, representing 99.53% of votes cast and 1,579,069 votes AGAINST representing 0.47% of votes cast

Endeavour's shareholders have also strongly supported the proposed arrangement agreement with 93.8% voting in favour of the transaction.

John Begeman, President & CEO of Avion stated, "The overwhelming support received by shareholders affirms management's belief that the proposed acquisition agreement by Endeavour provides Avion shareholders with meaningful ownership in a stronger, cash flow and growth oriented West African-focused mining company. Endeavour is well funded, has available liquidity and strong operating cash flow sufficient to meet the company's foreseeable capital needs. We believe this transaction to be mutually beneficial to both parties and strategically positions the new company for future value creation."

Benefits of the Acquisition to Avion Shareholders:

- Provided Avion shareholders with an immediate and attractive premium to the Avion share price
- Creates a well positioned multi-mine gold producer focused on West Africa with a diversified production base from three producing mines and a strong development profile
- The pro forma company is very well funded with available liquidity and strong operating cash flow sufficient to meet the company's foreseeable capital needs
- Avion shareholders will retain a meaningful ownership stake in the new company providing leverage to the exploration and development successes at Hounde and the resolution of political issues within Mali, in addition to Endeavour's development prospects including the building of the Agbaou gold mine located in Cote d'Ivoire
- The combined company's 2012 production guidance is 282,000 - 304,000 ounces gold with diversified production and cash flow from mines located in major gold producing regions solidifying the company's status as one of the growth leaders in West Africa
- Strengthened management and operations teams with presence focused in geologically attractive regions of West Africa and track record of successfully building and operating mines
- Compelling revaluation opportunity based on an attractive market valuation, strong combined asset portfolio, better near-term liquidity and an enhanced capital markets profile

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, 2012) of 6.91 million tonnes grading 3.73 g/t Au totaling 827,100 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. Avion has a highly skilled management team, with a focus on growth 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. 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

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