

### PROFILE / INVESTMENT HIGHLIGHTS



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. 2012 production is estimated to be between 140,000-150,000 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 km<sup>2</sup> exploration package that both surrounds and is near to the Company's existing mine infrastructure. Additionally, mineral resources at Avion's 1,600 km<sup>2</sup> 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.

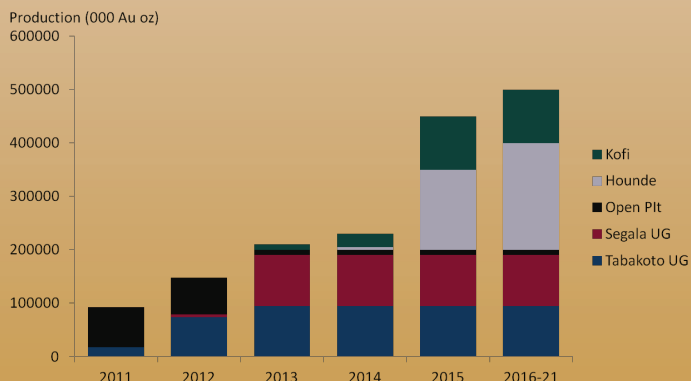


### RESOURCE TABLE

#### Updated - Corporate Mineral Resource\*

	Tonnes	Grade (g/t Au)	Ounces (Au)
<b>Proven &amp; Probable (SP/OP) (1)</b> (1 to 2 g/t Au Cut-Off)	2,611,000	2.90	243,600 (167,600 <sup>2</sup> )
<b>Proven &amp; Probable (UG)</b> (2 g/t Au Cut-Off)	4,630,000	4.50	669,500 (654,200 <sup>2</sup> )
<b>Measured &amp; Indicated</b> (0.5 to 2 g/t Au Cut-Off)	21,669,000	2.21	1,542,000
<b>Inferred</b> (0.5 to 2 g/t Au Cut-off)	30,959,000	2.47	2,455,000

### PRODUCTION GROWTH STARTS NOW!



Tabakoto and Segala deposit mine schedule from 2011 to 2014 are based on Avion's NI43-101 technical report on Tabakoto Mining Operations, issued Aug 17, 2011 and file on SEDAR. For subsequent years, and for projections of the Kofi and Hounde deposits, Inferred Mineral Resources have been included, and the plan is based on an in-house study by Avion

(1) Includes stockpile of 1,207,300 tonnes grading 1.53 g/t Au containing 59,600 ozs as at January 1, 2011.

\* The resource study was prepared by Eugene Puritch, P.Eng and Antoine Yassa, P.Geo of P&E Mining Consultants Inc. Note that open pit mineral resources were calculated at a cut-off of 0.5 and 1.0 g/t Au and underground mineral resources were calculated using a 2.0 g/t cut-off.

\* Estimates includes 93.75% of Kofi Project resources.

\* Resource updated to include estimated mining drawdown, Great Quest Acquisition, Kofi Project and Houndé Vindaloo Zone

(2) Number in brackets indicates estimated reserve drawdown from 2011 production. Tonnes and grade numbers will be adjusted once reserves are updated at the end of Q1.

**AVION GOLD CORP.—TSX: AVR / OTCQX: AVGCF**

**John Begeman, P. Eng** President & CEO  
**Don Dudek, P. Geo** SVP Exploration  
**Andrew Bradfield, P. Eng** COO  
**Greg Duras** CFO  
**Bianna Davies** Corporate Secretary

**BOARD**

**James Coleman** Chairman  
**John Begeman** President, CEO & Director  
**Stan Bharti** Director  
**Bruce Humphrey** Director  
**George Faught** Director  
**Honourable Pierre Pettigrew** Director  
**Major General Lewis** Director  
**MacKenzie** Director

**CAPITAL STRUCTURE**

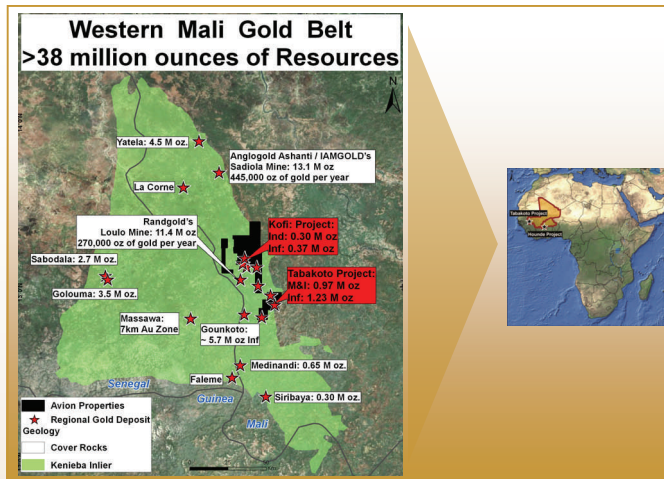
<b>Exchange</b>	<b>TSX</b>
<b>Ticker</b>	<b>AVR</b>
<b>Shares Outstanding-basic</b>	<b>441.1 million</b>
<b>Fully Diluted</b>	<b>466.0 million</b>
<b>52—week High / Low</b>	<b>\$2.57—\$1.26</b>
<b>Recent Price (Jan 16, 2012)</b>	<b>\$1.58</b>
<b>Market Capitalization</b>	<b>~\$697 million</b>

\*Cash flow positive

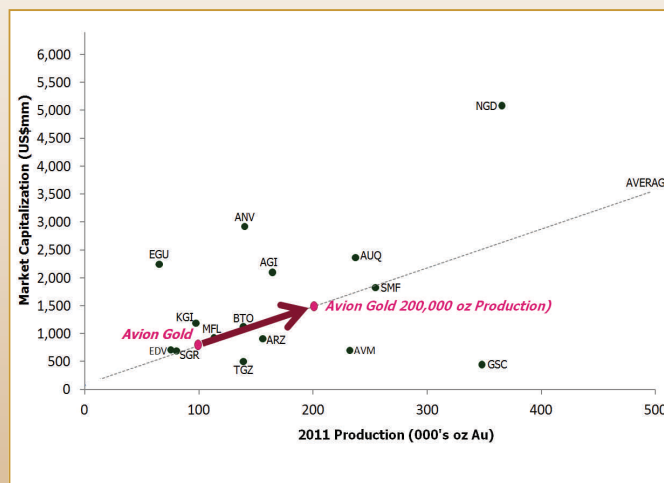
**MAJOR SHAREHOLDERS**

- Sprott Asset Management: 15%
- Sentry Investments: 15%
- Fidelity Asset Management: 12%
- Maple Leaf Partners: 8%
- Van Eck Junior Gold ETF: 5%
- Craton Capital: 3%
- Carmignac Gestion: 3%
- Regent Pacific: 3%
- NatCan Investment Mgmt: 2%
- Management/Directors: 2%**

**MALI: THIRD LARGEST AFRICAN GOLD PROPERTIES**



**PRODUCTION VALUATION INCREASE**



**CONTACT INFORMATION**

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This company presentation contains forward-looking statements under Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the development potential and timeliness of the projects; the Company's ability to raise additional funds as necessary; 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 statements 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of mining at the Mali projects are based on assumptions underlying mineral resource estimates and the realization of such estimates; results of previous mining activities at the projects, and detailed research and analysis completed by independent consultants and management of the Company; research and estimates regarding the timing of delivery for long-lead items; knowledge regarding the factors involved in building a mine and other factors described in the annual information form of the company. Capital and operating cost estimates are based on results of previous mining activities, research of the Company and independent consultants, recent estimates of construction and mining costs and other factors that are set out in the scoping study. Production estimates are based on mine plans and production schedules, which have been developed by the Company's personnel and independent consultants. Forward-looking statements are 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 statements, including but not limited to risks related to: timing and availability of external financing on acceptable terms; unexpected events and delays during construction, expansion and start-up; variations in ore grade and recovery rates; receipt and revocation of government approvals; actual results of exploration and mining activities; changes in project parameters as plans continue to be refined; future prices of gold; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. The Company does not undertake to update any forward-looking statements except in accordance with applicable securities laws.

The ability of Avion to increase production to 200,000 ounces of gold per year has not been the subject of a feasibility study and there is no certainty that the proposed expansion will be economically viable.

Investors are advised that National Instrument NI 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The company uses the term "cash costs" in this presentation. Cash costs is a non-GAAP figure. Please see the Company's Management Discussion & Analysis for an explanation of this figure and the associated uncertainty.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources

The information presented uses the terms "measured", "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.