

Avala Files Materials in Connection with Special Meeting of Shareholders to Approve Proposed Acquisition by Dundee Precious Metals Inc.

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LONGUEUIL, March 9, 2016 - [Avala Resources Ltd.](#) (TSX VENTURE:AVZ) ("Avala") announces that it has filed its management information circular (the "Circular") and related proxy materials under its profile on SEDAR at www.sedar.com in connection with the special meeting of its shareholders ("Shareholders") scheduled to be held on April 5, 2016 (the "Meeting").

At the Meeting, Shareholders will be asked to approve Avala's previously announced transaction with [Dundee Precious Metals Inc.](#) ("DPM") (TSX:DPM), the controlling shareholder of Avala, whereby DPM proposes to acquire all of the issued and outstanding common shares of Avala that it does not already own by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement"). The Arrangement is being proposed under, and is subject to the terms and conditions of, an arrangement agreement dated February 11, 2016 between Avala and DPM. Assuming the Arrangement becomes effective, holders of common shares of Avala ("Avala Shares") will receive 0.044 of a common share of Dundee for each Avala Share held.

On March 4, 2016, Avala was granted an interim order from the Supreme Court of British Columbia authorizing various matters, including the holding of the Meeting and the mailing of the Circular. Shareholders of record as of the close of business on February 25, 2016 will receive notice of and be entitled to vote at the Meeting. The Circular, which provides information about each of Avala and DPM, and the Arrangement, is now being mailed to Shareholders. A copy of the Circular is also available on Avala's website at www.avalaresources.com.

Your vote is important regardless of the number of Avala Shares you own. The Board of Directors of Avala recommends that the shareholders vote IN FAVOUR of the Arrangement.

About Avala Resources Ltd.

Avala Resources is a mineral exploration company focused on the exploration and development of gold and copper projects in Serbia. The Company's key projects are the Timok Gold Project, the Tulare Project, and the Lenovac Project. The Common Shares trade on the TSXV under the symbol 'AVZ'. Avala's issued and outstanding share capital totals 43,594,138 common shares, of which approximately 50.1% are held by [Dundee Precious Metals Inc.](#) (TSX: DPM). Additional information about Avala is available on SEDAR at www.sedar.com and at www.avalaresources.com.

This communication does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Avala or DPM, nor shall there be any sale or exchange of securities in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions.

Cautionary Statement

Investors are cautioned that, except as disclosed in the Circular, any information related or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of Avala should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transactions and has neither approved nor disapproved the contents of this press release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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