

Avala Resources Ltd. Shareholders Approve Proposed Acquisition of Avala by Dundee

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LONGUEUIL, April 5, 2016 - [Avala Resources Ltd.](#) (TSX VENTURE:AVZ) ("Avala") is pleased to announce that the plan of arrangement (the "Arrangement"), pursuant to which [Dundee Precious Metals Inc.](#) (TSX:DPM) ("Dundee") is proposing to acquire all of the issued and outstanding common shares of Avala ("Avala Shares") not already owned by Dundee, was approved by Avala shareholders at the special meeting of Avala shareholders held on April 5, 2016. At the meeting, approximately 98% of the votes cast by Avala shareholders (91% after excluding the votes cast by those persons whose votes were excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* for the purposes of obtaining minority approval) were voted in favour of 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 Dundee (the "Arrangement Agreement"). Assuming the Arrangement becomes effective, holders of Avala Shares will receive 0.044 of a common share of Dundee for each Avala Share held. Avala is seeking a final order of the Supreme Court of British Columbia to approve the Arrangement at a hearing expected to be held on April 8, 2016. In addition to the approval of the court, the Arrangement is subject to the satisfaction of other closing conditions customary in a transaction of this nature. It is currently expected that, subject to receipt of all approvals, the transaction will close on or about April 8, 2016.

Full details of the Arrangement and certain other matters are set out in the management information circular of Avala dated March 4, 2016 (the "Circular"). A copy of the Circular and other meeting materials can be found under Avala's profile on SEDAR at www.sedar.com.

About Avala Resources Ltd.

Avala is a mineral exploration company focused on the exploration and development of gold and copper projects in Serbia. Avala's key projects are the Timok Gold Project, the Tulare Project, and the Lenovac Project. The Avala 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. 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 Dundee, 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

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Avala expects are forward-looking statements. Although Avala believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Assumptions upon which forward-looking statements relating to the Arrangement have been made include that Avala and Dundee will be able to satisfy the conditions in the Arrangement Agreement, that no materially adverse change in respect of Avala has occurred and that regulatory and court approvals will be obtained.

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.

Contact

[Avala Resources Ltd.](#)

David Fennell, Executive Chairman, Interim President and CEO

+1.450.640.0810

info@avalaresources.com

www.avalaresources.com

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