

Avala Resources Ltd. and Dundee Precious Metals Inc. announced today the successful completion of the previously announced plan of arrangement under the Business Corporations Act pursuant to which DPM, through a wholly-owned subsidiary, acquired all of the issued and outstanding common shares of Avala for consideration of 0.044 of a common share of DPM for each Avala share outstanding, other than the approximately 50.1% shares of Avala already owned by DPM, as part of an amalgamation of Avala and Acquisitionco. This transaction will result in the issuance of up to 985,040 common shares of DPM to Avala shareholders.

“We are pleased with the completion of this transaction as it adds to our pipeline of potential future development assets and increases our optionality building on strengths in Eastern Europe,” stated Rick Howes, President and CEO.

Following the completion of the Arrangement, Avala’s common shares will cease to be listed for trading on the TSX Venture Exchange. As soon as practicable thereafter, Avala intends to apply to the relevant securities regulatory authorities to cease to be a reporting issuer in each jurisdiction of Canada in which it currently has reporting obligations.

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. Additional information about Avala is available on SEDAR at www.sedar.com and at www.avalaresources.com.

About Dundee Precious Metals Inc. DPM is a Canadian based, international gold mining company engaged in the acquisition, exploration, development, mining and processing of precious metals. The Company’s principal operating assets include the Chelopech operation, which produces a copper concentrate containing gold and silver, located east of Sofia, Bulgaria; the Kapan operation, which produces a copper concentrate and a zinc concentrate, both containing gold and silver, located in southern Armenia; and the Tsumeb smelter, a concentrate processing facility located in Namibia. DPM also holds interests in a number of developing gold properties located in Bulgaria, Serbia, and northern Canada, including the Krumovgrad project and interests held through its ownership of Avala Resources Ltd., and its 11.8% interest in Sabina Gold & Silver Corp.

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

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 the de-listing of the Avala Shares from the TSXV, and Avala ceasing to become a reporting issuer in its reporting jurisdictions in Canada.

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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