

Avala Resources Announces \$10 Million Private Placement

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LONGUEUIL, December 18, 2012 - [Avala Resources Ltd.](#) (TSX VENTURE:AVZ) (the "Company" or "Avala") is pleased to announce that it has entered into an agreement with Dundee Securities Ltd., on behalf of a syndicate including Stifel Nicolaus Canada Inc. as co-lead agent and Primary Capital Inc. (the "Agents") under which the Agents have agreed to offer for sale, on a best efforts private placement basis, units (the "Units") at a price of \$0.20 per Unit (the "Unit Price") for gross proceeds of up to \$10,000,000 (the "Offering").

Each Unit shall consist of one common share ("Share") of the Company and one full common share purchase warrant ("Warrant"). Each whole Warrant shall entitle the holder thereof to acquire one Share at a price of \$0.30 for a period of 24 months following the closing of the Offering.

In addition, the Company has granted the Agents an over-allotment option (the "Option") to sell up to an additional 15% of the Offering, exercisable at any time prior to 48 hours before the closing of the Offering.

The Company intends to use the net proceeds of the Offering for further exploration and development of the Timok Magmatic Complex in the Republic of Serbia and for general corporate purposes.

In connection with the Offering, the Agents will receive a cash commission equal to 6.0% of the gross proceeds raised under the Offering (inclusive of the Option). The Agents will also receive 3.0% compensation warrants, exercisable into one Unit at the Unit Price for a period of 24 months after the closing of the Offering (inclusive of the Option).

The closing date of the Offering is scheduled on or about January 10, 2013. All securities issued will be subject to a four month hold period. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

About Avala Resources Ltd.:

[Avala Resources](#) is a mineral exploration company focused on the exploration and development of the Timok Gold Project in Eastern Serbia. The Timok Gold Project comprises several targets, including Bigar Hill, Korkan, and Kraku Pestar. Avala controls 100% of this newly identified sediment-hosted gold belt which totals approximately 250 square kilometers.

Cautionary Statement

This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. Forward-looking information is based on reasonable assumptions that have been made by Avala as at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information.

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

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