Avala Resources Announces Closing of CA$8,000,000 Brokered Financing

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LONGUEUIL, Jan. 17, 2013 - Avala Resources Ltd. (TSX VENTURE:AVZ) (the "Company" or "Avala") is pleased to announce that it has closed a brokered financing for gross proceeds of $8,000,000. A total of 40,000,000 units ("Units"), each comprised of one common share of the Company ("Common Share") and one share purchase warrant ("Warrant"), were sold at $0.20 per Unit (the "Offering"). Each Warrant is exercisable for a period of 24 months from closing at an exercise price of $0.30 to acquire one Common Share. The Offering syndicate was co-led by Dundee Securities Ltd. and Stifel Nicolaus Canada Inc., and included Primary Capital Inc. (collectively, the "Agents"). The Offering was announced by news release on December 18, 2012.

As consideration for their services related to the Offering, the Agents received at closing a total cash commission of $330,000 and non-transferable broker warrants entitling the Agents to purchase up to 1,200,000 units ("Broker Units") on the same terms as the Units sold under the Offering, at a price of $0.20 per Broker Unit until January 17, 2015.

Dundee Precious Metals Inc. (TSX:DPM), the Company's majority shareholder, subscribed for 25,000,000 Units under the Offering, thereby increasing its ownership interest in Avala's outstanding common shares from 51.4% to 53.1% on a non-diluted basis.

The net proceeds of the Offering will be used for the continued exploration and development of the Company's Timok Gold Project in eastern Serbia, and for general corporate purposes.

All securities issued in connection with the Offering, including the broker warrants and the underlying securities, are subject to a hold period that expires May 18, 2013 and may not be traded except as permitted under applicable securities legislation and the policies of the TSXV.

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. Avala has recently announced NI 43-101 compliant resource estimates on the three principal targets of its Timok Gold Project. Avala controls 100% of this newly identified sediment-hosted gold belt which totals approximately 250 square kilometers. The common shares of Avala trade on the TSX Venture Exchange under the symbol 'AVZ'. Avala's issued and outstanding share capital totals 254,492,223 common shares, of which approximately 53.1% is held by Dundee Precious Metals Inc.

Neither the 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 press release.

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