

Avala Resources Reports Drilling Results From Korkan East, Timok Gold Project

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- including 14 meters at 8.27g/t Au and 100g/t Ag and 10 meters at 6.26g/t Au and 166g/t Ag

LONGUEUIL, Oct 22, 2013 - [Avala Resources Ltd.](#) (TSX VENTURE:AVZ) (the "Company" or "Avala") is pleased to present drill results from additional drilling and assaying on the Korkan East sector, part of its Timok Gold Project, a recent gold discovery in an emerging sediment-hosted gold belt located in Eastern Serbia.

HIGHLIGHTS

- Korkan East, in part, comprises a polymetallic style of mineralization, containing elevated levels of gold, silver, lead, zinc and arsenic. All drill holes within the Korkan East volume have been re-assayed for silver, lead, zinc, arsenic and sulfur.
- A validated database has been delivered to independent mining consultants AMC Consultants Limited (UK) ("AMC") in order to produce a National Instrument 43-101 ("NI 43-101") compliant resource estimate.
- The Korkan East volume was excluded from the recent resource update for the Timok Gold Project (16th October 2013).
- Very encouraging gold, silver, lead and zinc intercepts (2 g/t AuEq cut-off grade) have been returned from the additional drilling and assaying program. All 2013 drilling (KEDD007 to KEDD011) and selected previously reported drilling are presented below:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	As (%)	S (%)	AuEq (g/t)
KEDD007(3)	242	247	5	2.42	88.7	0.20	0.21	0.40	4.7	3.98
KEDD007(3)	254	264	10	3.46	1.3	0.00	0.01	0.03	2.1	3.48
KEDD008(3)	297	311	14	8.27	99.9	0.32	0.64	0.60	4.1	11.03
KEDD009(3)	283	293	10	6.26	165.9	0.99	1.06	0.99	5.9	9.90
KEDD009(3)	297	302	5	1.96	77.0	0.24	0.27	0.10	1.6	3.38
KEDD010(3)	236	242	6	2.20	8.8	0.11	0.11	0.02	1.2	2.44
KEDD011(3)	355	361	6	5.89	10.9	0.31	0.14	0.65	1.8	6.27
KEDD011(3)	386	396	10	9.22	85.1	0.80	0.56	0.44	5.9	12.15
KODD058(1)	210	222	12	5.43	114.0	0.66	0.58	0.30	3.7	7.77
KODD084(1)	422	447	25	10.39	124.6	0.95	0.83	1.08	11.6	14.49
KODD092(2)	246	257	11	2.46	59.3	0.30	0.28	0.25	2.5	3.65
KODD100(1)	299	346	47	4.39	146.9	0.73	0.99	1.04	9.7	9.03
KODD144(2)	296	304	8	7.57	2.9	0.22	0.13	2.02	2.8	7.78
KODT103(2)	267	271	4	2.66	185.2	2.20	2.34	0.10	10.2	8.53
KODT103(2)	280	289	9	2.10	116.1	1.51	1.36	0.69	5.2	5.36
KORC190(2)	174	198	24	2.68	90.9	0.21	0.26	0.51	3.3	4.31
KORC190(2)	209	227	18	2.37	15.4	0.06	0.07	0.33	3.1	2.67
KORC208(2)	175	181	6	4.55	109.4	1.24	1.28	0.09	6.8	8.65
KORC208(2)	197	205	8	11.39	149.4	1.86	1.64	2.04	9.9	16.24
KORC208(2)	210	218	8	2.79	59.5	1.29	0.92	0.14	4.0	4.75

- 2g/t AuEq cut-off (\$1,300/oz. Au, \$20/oz. Ag, \$0.90/lb. Pb, \$0.90/lb. Zn)
 - $AuEq = Au_ppm + (Ag_ppm * 0.01539) + (Pb_pct * 0.4747) + (Zn_pct * 0.4747)$
- Intersections calculated using 3 meter minimum thickness, 2 meter maximum included waste.
- Diamond drill samples are HQ or NQ half core, using a nominal 1m sampling basis and weigh ~2-4kg.
- Reverse Circulation drill samples are collected dry on a 1m sampling basis and weigh ~5kg.
- Assay method: Fire assay Au (50g); Ag, Pb, Zn and As by aqua regia digestion with either an AAS or ICP-MS finish.
- Intercept widths do not necessarily represent true width.
- No top cut applied.

- Refer to Table 1 for a full listing of significant intersections and additional detail on analytical techniques.
- ⁽¹⁾ Drill holes previously reported for Au, Ag, Pb, Zn, As.
- ⁽²⁾ Drill holes previously reported for Au only.
- ⁽³⁾ 2013 diamond drilling.

DRILLING AT KORKAN EAST

- The Korkan East sector is located immediately proximal to, and below the northeast portion of the Korkan deposit; mineralization commences approximately 170 meters below the surface. Refer to Figure 1 for the location of Korkan East relative to the Korkan deposit.
- The polymetallic mineralization has been defined over approximately 300 meters down-plunge and is up to 50 meters wide and 50 meters high. The mineralization plunges approximately 30 degrees towards the northeast and remains open down plunge. Refer to Figure 2 for a representative cross section of Korkan East.
- The gold and base metal mineralized rocks at Korkan East show characteristic features of carbonate replacement deposits; the link with the nearby lower temperature sediment-hosted gold is unclear at this time.
- Refer to **Table 1** for a summary of all Korkan East sector drilling intersections at a 2g/t AuEq cut-off grade.

NI 43-101 COMPLIANT RESOURCE ESTIMATION

- Following full internal validation, the updated Korkan East exploration database has been delivered to AMC in order to undertake an independent resource estimation update.
- It is planned to complete a NI 43-101 compliant resource estimate on Korkan East during Q4, 2013. The resource estimate will use a subset of the Korkan data as follows:

DRILLING DATA TO BE USED IN THE KORKAN EAST RESOURCE ESTIMATION				
Item	DD	DT	RC	Total
HOLES	34	1	19	54
METERS DRILLED	5,759.5	159.8	2,683	8,602.3
SAMPLES	5,751	159	2,683	8,593
AVERAGE RECOVERY	99%	98%	97%	98%
PRIMARY ASSAYS (Au)	5,751	159	2,683	8,593
BULK DENSITIES	1,310	47		1,357
TWIN DRILL PAIRS				0
TWIN DRILL METERS				0

- All drill holes have been down-hole surveyed at regular intervals; with drill collars surveyed using DGPS or total station surveying methods. The topographic surface is based on detailed DGPS and total station surveying methods, with an average survey station spacing of approximately 15 meters by 15 meters.
- As per standard Avala data acquisition protocols, a full set of field duplicates, lab duplicates and replicates, blanks and internationally accredited assay standards have been routinely collected and inserted into the sample sequence.
- All drill hole assaying and bulk density measurements have been carried out independently by SGS.

ADDITIONAL INFORMATION

- Preliminary metallurgical test work on Korkan East material has shown that the mineralization is amenable to flotation. Further optimization of potential mineral processing routes remains ongoing.
- Avala controls 100% of this recently identified sediment-hosted gold belt through a license holding that totals 1159 square kilometres.
- Please see the following link to view all Timok Gold Project drill holes located spatially in three dimensions: <http://www.corebox.net/properties/timok-gold-project>

SAMPLING AND ANALYSIS

The majority of soil samples have been assayed at the ALS Chemex laboratory, Perth, Australia. More recent programs have been assayed at the SGS managed laboratory at Chelopech in Bulgaria using a combination of ICP-OES and ICP-MS; whereas gold has been assayed by low level detection fire assay method with an AAS finish. The Company has established a laboratory facility at Bor, Eastern Serbia which is independently managed by SGS. Trench samples were prepared at the laboratory facility at Bor and the samples have been assayed at the SGS managed laboratory at Chelopech in Bulgaria or the laboratory facility at Bor. Diamond drill core has been prepared at the laboratory facility at Bor and assayed at either the SGS managed laboratory at Chelopech in Bulgaria or the assay laboratory at Bor. A one meter sampling interval has been used where possible for the Timok Gold Project diamond drilling program. Half core is routinely submitted to the laboratory for analysis. Reverse circulation drill samples have been prepared at the laboratory facility at Bor and assayed at the laboratory at Bor. A one meter sampling interval has been used for the Timok Gold Project reverse circulation drilling program. Following Avala standard quality assurance procedures, a full suite of field and laboratory duplicates and replicates along with internationally accredited standards and blanks, have been submitted with each batch of samples.

Trench sampling was carried out as channels in the wall just above the trench floor on 2m intervals. Except where extensive soil cover is encountered, trenches are sampled in their entirety. The samples were routinely weighed prior to final bagging to maintain an even sample size and to avoid sampling bias in harder rock types. An average channel sample weight was maintained at 3kg/m, which produces a consistent sample weight approximating half HQ core samples. Field duplicate samples were taken every 20 samples and known standards were inserted into the sample stream after every 20th sample. A geological and structural log was completed as for diamond drilling. All data collected in the field is routinely entered into geology and structural geology spread sheets using Field Marshal software for subsequent inclusion in an acQuire database and validation.

At the SGS managed assay facility in Bor, analysis of drill or trench samples for gold is routinely carried out using a 50g fire assay charge with an AAS finish. Silver, lead, zinc, copper and arsenic are analyzed using an aqua regia digest (0.3g charge) followed by either an AAS or ICP-MS finish. Sulfur is analyzed using an Eltra combustion furnace (0.2g charge).

QUALIFIED PERSONS

The technical information contained in this press release was prepared and approved by Dr. Julian F. H. Barnes, FAusIMM, MAIG, a director of the Company and special consultant. Dr. Barnes is a 'qualified person' within the meaning of that term under NI 43-101.

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 the Korkan, Bigar Hill and Kraku Pester deposits. Avala controls 100% of this recently 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 had approximately \$4.5 million in its treasury at September 30, 2013. 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.](#) (TSX:DPM).

Cautionary Statement Regarding Forward-Looking Information

This press release contains 'forward-looking information' within the meaning of Canadian securities legislation. Forward looking information in this press release includes information about the timing for completion of mineral resource estimates, the results of additional metallurgical testwork, and the nature of the mineralization of Korkan East. Since forward-looking information is based on assumptions and addresses future events and conditions, by its very nature it involves risks and uncertainties. Actual results could differ materially from those anticipated in the forward looking information for many reasons including, but not limited to: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for gold; legislative, environmental and other regulatory, political and competitive developments; operational difficulties encountered in connection with the activities of the Company; and the Company's financial condition. These and other factors referred to in public disclosures and filings by the Company should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. The Company does not undertake to update any forward-looking information,

except as required by applicable securities laws.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. "Inferred Resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. U.S. persons are advised that while mineral resources are recognized under Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable.

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Figures 1 to 2 and Table 1 are available at the following link:
<http://media3.marketwire.com/docs/AVZ1022.pdf>

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