

Dunav Resources Ltd. Announces an Increased Mineral Resource for its Tulare Copper-Gold Project

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547 million tonnes grading an average of 0.23% copper and 0.22g/t gold for 2.8 billion pounds of copper and 3.8 million ounces of gold

[Dunav Resources Ltd.](#) (TSX VENTURE:DNV) (the "Company" or "Dunav") is pleased to announce a mineral resource update for the Kiseljak deposit and a new mineral resource estimate for the Yellow Creek deposit, both part of Dunav's Tulare Copper-Gold Porphyry Project in Southern Serbia.

The combined Kiseljak and Yellow Creek mineral resource estimate, prepared by AMC Consultants Limited (UK) ("AMC"), an independent mining consulting firm, has been estimated at 547 million tonnes grading an average of 0.23% copper ("Cu") and 0.22g/t gold ("Au") in the inferred resource category, for 2.8 billion pounds of copper and 3.8 million ounces of gold, using a 0.15% copper equivalent ("CuEq") cut-off and an open pit mining scenario for Kiseljak and a 0.30% CuEq cut-off and a bulk underground mining scenario for Yellow Creek.

A summary of the Kiseljak and Yellow Creek inferred mineral resource estimate is tabulated below:

Kiseljak and Yellow Creek Inferred Mineral Resource									
Deposit	Cut-off (CuEq %)	Million Tonnes	Cu (%)	Cu (Bn lbs)	Au (g/t)	Au (Moz)	S (%)	CuEq (%)	AuEq (g/t)
Kiseljak	0.15	459	0.22	2.2	0.20	3.0	1.9	0.35	0.55
Yellow Creek	0.30	88	0.30	0.6	0.30	0.8	2.8	0.48	0.77
Total		547	0.23	2.8	0.22	3.8	2.1	0.37	0.59

1. The effective date of the mineral resource estimate is March 31, 2014.
2. The copper price used for copper equivalent and gold equivalent calculation approximates the mean of monthly average London Metal Exchange copper spot prices for April 2013 to April 2014 and is \$3.00/lb. The gold price used in the copper equivalent and gold equivalent calculation approximates the mean of the monthly average spot gold prices for April 2013 to April 2014 and is US\$1,300/oz.
3. Taking into consideration currently available information, possible projected throughput rates for the Tulare Copper-Gold Porphyry Project, typical mining costs, and a range of processing costs and indicative ranges of processing recoveries, Dunav considers that cut-off grades lie in the range of 0.15% CuEq (for an open pit mining scenario) to 0.30% CuEq (for a bulk underground mining scenario).
4. The copper and gold equivalent cut-offs used by Dunav are based on the Cu and Au grades, using the following formulas:
 - Using a gold price of US\$41.80/gramme and a copper price of US\$66.00/per cent
 - $Cu_eq = ((Au * 41.80) + (Cu * 66.00)) / 66.00$
 - $Au_eq = ((Au * 41.80) + (Cu * 66.00)) / 41.80$
5. The resources summarized above for Kiseljak are constrained within a pit shell returning maximum undiscounted value based on the following assumptions: NSR Cu price of US\$3.15/lb (US\$3.80/lb spot price less 17% for offsite concentrate costs), NSR Au price of US\$1305/oz (US\$1450/oz less 10% for offsite concentrate costs), 75% Au recovery, 90% Cu recovery, US\$1.80/tonne mining costs, US\$7.00/tonne processing and other costs and 45 degree pit slopes. Only transitional and primary copper-gold mineralization is considered in the pit shell determination.
6. The resources summarized above for Yellow Creek are based on the following assumptions: NSR Cu price of US\$3.15/lb (US\$3.80/lb spot price less 17% for offsite concentrate costs), NSR Au price of US\$1305/oz (US\$1450/oz less 10% for offsite concentrate costs), 75% Au recovery, 90% Cu recovery, US\$8.10/tonne mining costs (bulk underground mining), US\$7.00/tonne processing and other costs.
7. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
8. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated or measured mineral resources.
9. Totals and average grades are subject to rounding to the appropriate precision.

Kiseljak

The Kiseljak updated inferred mineral resource has been estimated at 459 million tonnes grading an average of 0.22% copper and 0.20g/t gold for 2.2 billion pounds of copper and 3.0 million ounces of gold, using a 0.15% CuEq cut-off. The key change between the initial mineral resource estimate for the Kiseljak deposit (news release of November 26, 2012) and the current mineral resource is that the updated resource estimate is constrained within a pit shell.

A summary of the updated Kiseljak inferred mineral resource estimate using a range of CuEq cut-offs is tabulated below:

Cut-off (CuEq %)	Million Tonnes	Cu (%)	Cu (Bn lbs)	Au (g/t)	Au (Moz)	S (%)	CuEq (%)	AuEq (g/t)
0.15	459	0.22	2.2	0.20	3.0	1.9	0.35	0.55
0.20	380	0.24	2.0	0.23	2.8	1.8	0.38	0.60
0.25	302	0.26	1.7	0.25	2.4	1.7	0.42	0.66
0.30	239	0.29	1.5	0.27	2.1	1.7	0.46	0.73

See notes above

Yellow Creek

The Yellow Creek inferred mineral resource has been estimated at 88 million tonnes grading an average of 0.30% copper and 0.30g/t gold for 0.6 billion pounds of copper and 0.8 million ounces of gold, using a 0.30% CuEq cut-off. At a 0.30% CuEq cut off, Yellow Creek has a sub-vertical pipe-like morphology, which would be potentially suitable for an underground 'bulk' mining approach.

A summary of the Yellow Creek inferred mineral resource estimate using various cut-offs is tabulated below:

Cut-off (CuEq %)	Million Tonnes	Cu (%)	Cu (Bn lbs)	Au (g/t)	Au (Moz)	S (%)	CuEq (%)	AuEq (g/t)
0.25	102	0.28	0.6	0.28	0.9	2.8	0.46	0.72
0.30	88	0.30	0.6	0.30	0.8	2.8	0.48	0.77
0.35	71	0.32	0.5	0.32	0.7	3.0	0.52	0.83
0.40	54	0.35	0.4	0.35	0.6	3.0	0.57	0.90

See notes above

1. ADDITIONAL INFORMATION

The Tulare Copper-Gold Porphyry Project comprises several porphyry copper-gold targets including Kiseljak, Yellow Creek and Calovica vis South, and also includes the Bakrenjaca carbonate base metal epithermal vein system. All target areas are located within 3 km of the Kiseljak deposit. Dunav controls 100% of this recently identified porphyry cluster, located within the Lece Volcanic Complex.

Data Acquisition

- The Kiseljak and Yellow Creek resource estimates are based on 131 drill holes, as at January 3, 2014. Details of the drilling and sampling program, at the time of the database handover, are summarised in the table below.

Item	Kiseljak DD	Yellow Creek DD	Yellow Creek DT	Yellow Creek RC	Total
HOLES	80	39	3	9	131
METERS DRILLED	32,844.2	19,474.1	505.8	1,326	54,150
SAMPLES	32,614	19,472	503	1,314	53,903
AVERAGE RECOVERY	94%	96%	95%	-	95%
ASSAYS (Cu)	32,614	19,472	503	1,314	53,903

ASSAYS (Au)	32,614	19,472	503	1,314	53,903
ASSAYS (S)	32,614	19,472	503	1,314	53,903
BULK DENSITIES	4,664	3,180	65	-	7,909

- **Figure 1** displays the drilling carried out to date at Kiseljak and Yellow Creek. **Figure 2** shows a typical cross section through the Kiseljak and Yellow Creek deposits.
- Diamond drilling has been carried out such that drill holes are always started using PQ core and then reduced to HQ triple tube (HQ3) once competent rock has been intersected. The diamond drill core size is kept as HQ or HQ3 for as long as possible. Drill core is carefully packed for transport to the sample processing facility in Tulare. Once the diamond core has been processed (including photography, geotechnical and geological logging, magnetic susceptibility measurement, etc.) samples are then transported to SGS Bor for sample preparation and analysis.
- The average core recovery is 95%.
- All drill hole collars were surveyed by differential GPS (DGPS) by staff surveyors (registered independent surveyors regularly audit Dunav's survey control and procedures).
- The diamond drill holes were down-hole surveyed, on average, every 30 meters using electronic survey equipment.
- Kiseljak has been drilled on a nominal 80 meter by 80 meter grid spacing while the average drill spacing at Yellow Creek is approximately 120 meters by 120 meters.
- Diamond core sampling has been carried out using Dunav's detailed protocols throughout the entire drilling program. A small amount of reverse circulation drilling at Yellow Creek has also been utilized, in order to drill through barren volcanic cover rocks prior to completing the drill holes with diamond drilling.
- Density measurements are routinely taken every three meters down hole from diamond drill core. The bulk density of the drill core segments have been measured at the SGS managed laboratory at Bor using the industry standard wax-seal immersion method. Some 4,664 density measurements have been taken at Kiseljak along with 3,245 measurements at Yellow Creek for a total of 7,909 bulk density values. The density data has been used for variographic analysis and ordinary kriging estimation in order to estimate the tonnage factors in the block model.

Assaying

- All drilling at Kiseljak and Yellow Creek has been routinely assayed for copper (Cu), gold (Au), silver (Ag), molybdenum (Mo) and sulphur (S). The primary assay laboratory is the SGS-managed facility in Bor. Referee assaying has been carried out at Genalysis in Australia, ALS in Vancouver, ALS Gura Rosiei in Romania, and ALS Izmir in Turkey. Some 32,614 one meter samples were used to define the Kiseljak model while 21,289 samples comprised the Yellow Creek modelling data set. Routine quality control sampling and analysis has been completed, as part of Dunav's standard QAQC procedures.

Resource Estimation

- One-meter composites were used to define lithological boundaries, geological boundaries and the mineralized zone outlines. Five-meter down-hole composites were used for statistical analysis, variography and grade estimation. Some 6,537 composites for Kiseljak and 4,363 composites at Yellow Creek were produced. Detailed interpretation of the geological and grade data has resulted in the modelling of 5 main zones of copper-gold mineralization at Kiseljak and 3 zones at Yellow Creek.
- Comprehensive variography has been carried out for the Cu, Au, S and bulk density data grade for use in the ordinary kriging estimations. Where possible, separate variogram models have been constructed for each defined mineralized zone, subdivided by oxidation state; completely oxidized (COX), partially oxidized (POX) and unoxidized (FRS).
- Block models have been prepared using a 20 m cubic parent block size with sub-blocking to 10 m and 5 m.
- Grade estimation has been completed using ordinary kriging. In some domains bulk density has been estimated using ordinary kriging, while in others by inverse distance squared weighting. No grade capping was applied.

Grade-Tonnage Reporting

- The Kiseljak mineral resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. The resource estimate is within the defined mineralized wireframes, constrained by a pit shell and is reported at a range of lower cut-off grades.
- Dunav believes that possible cut off grades lie in the range of the base case of 0.15% CuEq (for an open pit mining scenario) to 0.30% CuEq (for a bulk underground mining scenario), based on possible metal prices, mill throughputs (7mtpa to 12mtpa), mining, processing and general administration costs, metal recoveries (90% for Cu and 75% for Au), mass pull factors, concentrate grades, moisture content, offsite concentrate costs, payability deductions, treatment and refining charges.
- The Kiseljak and Yellow Creek resources have been categorized as inferred resources using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (November 2010).

Please see the following link to view all Kiseljak and Yellow Creek drill holes located spatially in three dimensions: <http://www.corebox.net/properties/tulare-porphyry-project>

2. SAMPLING AND ANALYSIS

Diamond drill core has been prepared at the laboratory facility at Bor and assayed at the SGS managed laboratory at Bor. Diamond drill samples have been assayed for gold by 50 gram fire assay with an AAS finish whilst copper, silver and molybdenum have been analysed using an aqua regia digest with an AAS finish. A one metre sampling interval has been used where possible for the Tulare Porphyry Project diamond drilling program; all diamond core is routinely sampled and sent for assay. 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 Tulare Porphyry Project reverse circulation drilling program. Following Dunav 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.

3. QUALIFIED PERSONS

The Kiseljak and Yellow Creek resource estimates were undertaken under the supervision of independent qualified person Chris Arnold MAusIMM CP(Geo) of AMC. Mr. Arnold has reviewed and approved the contents of this press release insofar as the Kiseljak and Yellow Creek mineral resource estimates are concerned. The other technical information contained in this press release was prepared and approved by Dr Julian F. H. Barnes, FAusIMM, MAIG, a special consultant to the Company. Dr. Barnes is a 'qualified person' within the meaning of that term under National Instrument 43-101.

AMC is completing a National Instrument 43-101 technical report for the mineral resource estimate to be filed on SEDAR within 45 days of this press release.

About Dunav Resources Ltd.:

Dunav Resources is a mineral exploration company focussed on the acquisition, exploration and development of mineral properties in Serbia. Additional information about the Company is available on SEDAR at www.sedar.com and at www.dunavresources.com.

Dunav had approximately \$7.1 million in its treasury at March 31, 2014, which it plans to use for the exploration and development of its mineral projects in Serbia. Dunav's issued and outstanding share capital totals 175,319,442 common shares, of which approximately 45.5% 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.

Cautionary Statement

This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. Forward looking information in this news release includes information with respect to

the mineral resource estimate and its potential expansion and upgrade to a higher level of confidence, the timing, location, and results of future work programs, and the geological and economic potential of the Tulare Project, including the possibility of developing an underground operation there.

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 as to their economic and legal feasibility. Investors are cautioned not to assume that all or any part of an inferred mineral resource reported in this news release will ever be upgraded to a higher category or to reserves.

Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors it considers to be relevant that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Forward-looking information is subject to known and unknown risks and uncertainties, and depends on assumptions and other factors, all of which may cause actual results or events to differ materially from those anticipated or estimated in such forward-looking information. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Figure 1 is available at the following address:
http://media3.marketwire.com/docs/953627a_Fig1.pdf.

Figure 2 is available at the following address:
http://media3.marketwire.com/docs/953627a_Fig2.pdf.

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