

Avala Extends Convertible Debenture Private Placement

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LONGUEUIL, Sep 4, 2014 - [Avala Resources Ltd.](#) ("Avala") (TSX VENTURE:AVZ) announces that it has received the consent of the TSX Venture Exchange to extend until October 6, 2014, the time in which it can close additional tranches of up to US\$1 million of senior secured convertible debentures to [Dundee Precious Metals Inc.](#) ("DPM"). In its news release of August 14, 2014, Avala had announced having closed an initial tranche of US\$500,000. Avala expects to close a second tranche of US\$250,000 by September 19, 2014 and intends to use the net proceeds for general working capital purposes.

The convertible debentures issuable under a Debenture Purchase Agreement can be converted, at the option of DPM, into common shares of Avala at any time up to 180 days after maturity of the debenture at a conversion price equal to the greater of (i) C\$0.04 per common share, as that price may be adjusted from time to time upon a corporate reorganization such as a share consolidation (see July 28, 2014 press release) and (ii) C\$0.05 per common share.

The debentures may be issued in reliance upon a prospectus exemption. The debenture and the underlying securities, as applicable, will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable securities legislation.

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 completion and timing of the closing of an additional tranche of convertible debenture. Readers should not place undue reliance on the forward-looking information contained in this news release. Neither Avala nor Dunav undertakes to update any forward-looking information, except as required by applicable securities laws.

About Avala Resources Ltd.

Avala Resources is a mineral exploration company focused on the exploration and development of the Timok Gold Project in Serbia. Avala has recently entered into an arrangement agreement to acquire [Dunav Resources Ltd.](#) which will be submitted to the shareholders for approval on September 30, 2014.

Additional information about Avala and its projects is available on SEDAR (www.sedar.com) and on the website of Avala (www.avalaresources.com).

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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