DUNAV RESOURCES PROVIDES AN UPDATE ON THE TULARE COPPER-GOLD PORPHYRY PROJECT, SERBIA

Longueuil, January 27, 2014 – Dunav Resources Ltd. (TSXV: DNV) (the "Company" or "Dunav") is pleased to present an exploration update on its 100%-held Tulare Porphyry Project located in Southern Serbia.

1. HIGHLIGHTS

- The 2013 Yellow Creek and Kiseljak Extension resource definition drilling program has been completed and the database has been closed off, with the data forwarded to AMC Consultants Limited (UK) ("AMC") for an independent National Instrument 43-101 ("NI 43-101") compliant resource estimate.
- Selected intersections are listed below, calculated using a 0.21% CuEq cut-off grade:

- **Yellow Creek:**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)	CuEq (%)
YCDD031	228.0	397.0	169.0	0.31	0.28	0.77	0.47
YCDD031	404.0	494.0	90.0	0.16	0.16	0.42	0.26
YCDD033*	55.0	87.0	32.0	0.25	0.12	0.44	0.27
YCDD033*	93.0	373.1	280.1	0.29	0.21	0.63	0.39
YCDD039*	144.0	187.7	43.7	0.20	0.21	0.53	0.33

- **Kiseljak Extension:**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)	CuEq (%)
KIDD075*	107.0	162.0	55.0	0.23	0.18	0.52	0.32
KIDD076	26.0	34.0	8.0	0.42	0.12	0.62	0.38
KIDD076	42.0	139.0	97.0	0.19	0.14	0.42	0.26
KIDD077	41.0	181.0	140.0	0.19	0.27	0.63	0.39
KIDD077	212.0	284.0	72.0	0.24	0.20	0.56	0.35

  - 0.21% CuEq cut-off ($1,400/oz. Au, $3.30/lb. Cu), 5m min. composite length, 5m max. internal dilution.
    - AuEq= ((Au g/t*45.011) + (Cu%*72.753))/45.011
    - CuEq= ((Cu%*72.753) + (Au g/t*45.011))/72.753
  - Diamond drill samples are PQ, HQ or NQ half core, using a nominal 1m sampling basis and weigh ~3-6kg.
  - Assay method: Fire assay Au (50g); Cu by aqua regia digestion with AAS or ICPMS finish.
  - Intercept widths do not necessarily represent true width.
  - No top cut applied.
  - (*) Drill hole terminates in mineralization i.e. mineralization remains open at depth.

- The Tulare Porphyry Project comprises the Kiseljak copper-gold deposit, the nearby Yellow Creek copper-gold target area and the Bakrenjaca gold-base metal epithermal system.
- **Figure 1** shows a plan view of the current target areas within the Tulare Porphyry Project.
- **Figure 2** shows a plan view of the Kiseljak/Kiseljak Extension and Yellow Creek target areas with all diamond drilling to date.

- **Figure 3** shows a representative cross section through the Kiseljak and Yellow Creek copper-gold porphyry zones.

2. EXPLORATION UPDATE

Yellow Creek:

- Wide-spaced drilling on a nominal 120 meter by 120 meter spacing on the Yellow Creek target area during 2013 was focused on better defining the copper-gold porphyry-style mineralization first discovered during late 2011 in order to develop a robust geological model required to support the generation of an initial NI 43-101 compliant resource estimate.
- In total, nine diamond drill holes (YCDD031 to YCDD039) for a total of 2,722.5m, ten reverse circulation (RC) pre-collars (YCRC001 to YCRC010) for a total of 1,373m and three diamond drill hole 'tails' (YCDT002, YCDT004 & YCDT005) for a total of 952.8m were drilled on the project area during 2013.
- No significant intersections were generated from the RC and diamond 'tail' drilling portion of the program.
- A validated database has been delivered to independent mining consultants AMC in order to produce an initial NI 43-101 compliant resource estimate for the Yellow Creek target area. The initial Yellow Creek estimate is expected during Q2 2014.
- Refer to **Table 1** for a summary of Yellow Creek (YCDD031 to YCDD039) significant intersections received to date.
- Refer to Dunav Press Releases dated April 10 2012, August 28 2012 and February 25, 2013 for previously reported significant intersections from the Yellow Creek target area.

Kiseljak Extension:

- An additional three diamond drill holes were drilled into the far southern portion of the Kiseljak deposit following the closure of the 2012 drilling database and subsequent handover to AMC. These drill holes (see Dunav Press Release dated February 25 2013) extended copper-gold porphyry-style mineralization to the south of the Kiseljak deposit.
- During 2013 a further six diamond drill holes (KIDD075 to KIDD080) for a total of 1,360.4m were completed in this area which has subsequently been referred to as the 'Kiseljak Extension' area.
- The Kiseljak database, including Kiseljak Extension drilling, has been closed off, with the data forwarded to AMC for an updated resource estimate; this re-estimation is not expected to lead to a material change in the current Kiseljak deposit resource estimate (with an effective date of November 26 2012), however the additional drilling will better define the mineralized 'envelope'.
- Refer to **Table 2** for a summary of 2013 Kiseljak Extension significant intersections.

3. DISCUSSION

- The Tulare Copper-Gold Porphyry Project area lies within the Lece Magmatic Complex of southern Serbia; the second largest magmatic complex in Serbia after the Timok Magmatic Complex.
- During 2012, Dunav completed a scoping level assessment on seven composite samples from the Kiseljak deposit. Additional test work is required to further refine the process flow sheet; however projected overall recoveries are currently approximately **85.5%** for Cu and approximately **67%** for Au. Good flotation recovery characteristics were exhibited for both copper and gold at industry standard grind sizes and a copper-gold concentrate with no deleterious elements was produced. Preliminary grinding test work showed a medium to soft mineralization type with a bond work index of approximately 11kWhr/t.
- Further metallurgical test work was undertaken during 2013 and results are expected during Q2 2014.
- 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

4. SAMPLING AND ANALYSIS

Diamond drill core has been prepared at the SGS managed laboratory facility at Bor and assayed at the SGS managed laboratory at Bor. Trench and diamond drill samples have been assayed for gold by 50 gram fire assay with an AAS finish whilst copper, silver, lead, zinc and molybdenum have been analysed using an aqua regia digest with either an AAS or ICPMS finish. A one metre sampling interval has been used where possible for the Tulare Copper-Gold Porphyry 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 Tulare 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. 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 and copper 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).

Dr Julian F. H. Barnes, a qualified person under NI 43-101, the Company's Special Consultant, has approved the preparation of the technical data in this press release.

About Dunav Resources Ltd.: Dunav Resources is a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Serbia. The Tulare Copper-Gold Porphyry Project is located in southern Serbia, approximately 230 km from Belgrade and 70 km from the regional centre of Nis. Access to the project is excellent via sealed roads. Additional information about the Company is available on SEDAR at www.sedar.com and at www.dunavresources.com.

Dunav had approximately **$8.5 million in its treasury at December 31, 2013.** 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.

Cautionary Statement

This press release contains forward-looking information. In particular, this press release contains statements concerning the exploration results and geological interpretation, planned exploration programs, planned metallurgical test work and other preliminary assessment and studies, planned resource estimate for the Yellow Creek target area, and the geological and economic potential of the Tulare Porphyry Project. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate 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 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.

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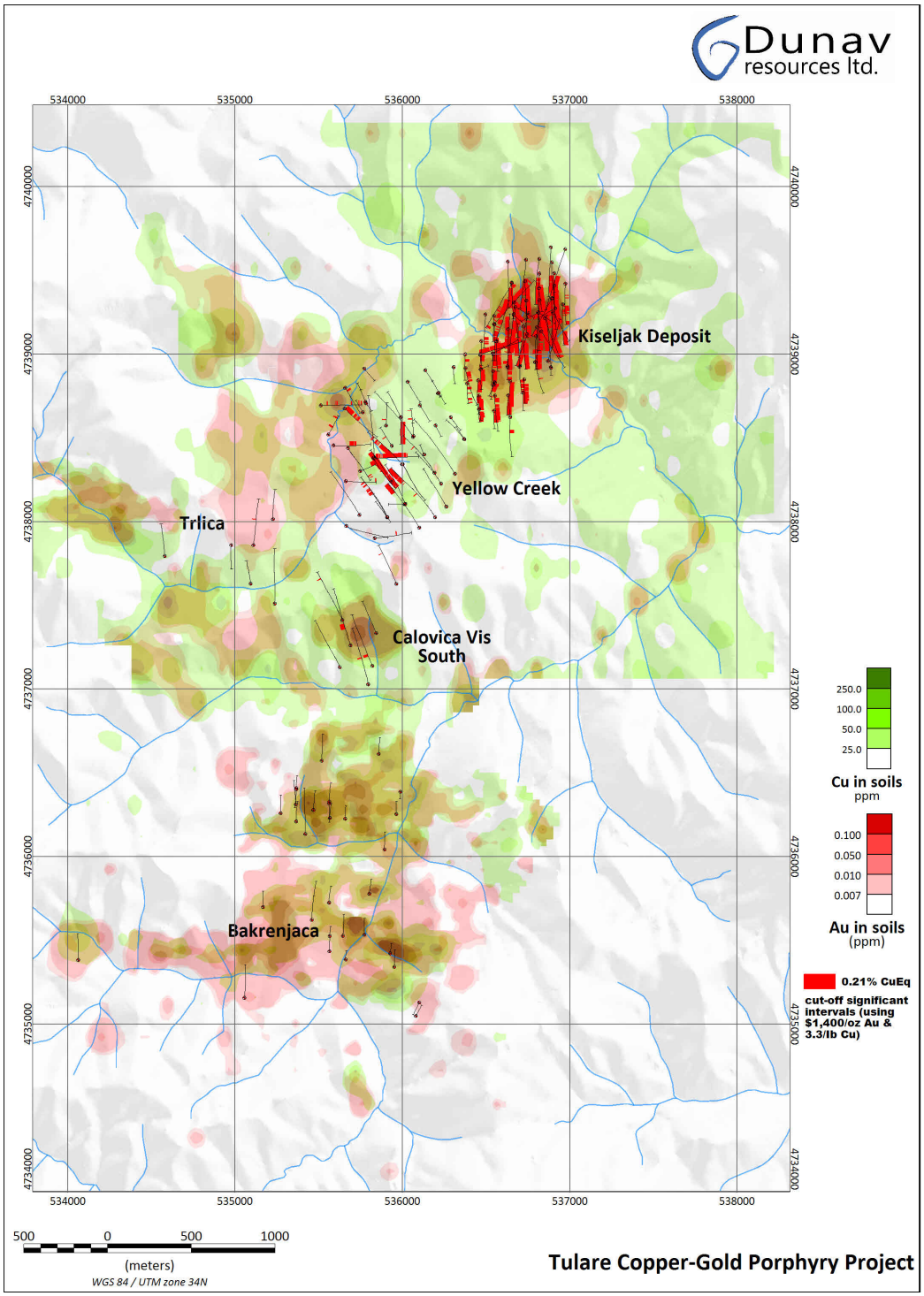

Figure 1: Plan view of the Tulare Copper-Gold Porphyry Project showing the location of all currently defined exploration target areas, all drilling to date together with combined gold-copper soil geochemical anomalies. Note: grid spacing is 1,000 meters; refer to Dunav Press Release November 25 2013 for Bakrenjaca drill results.

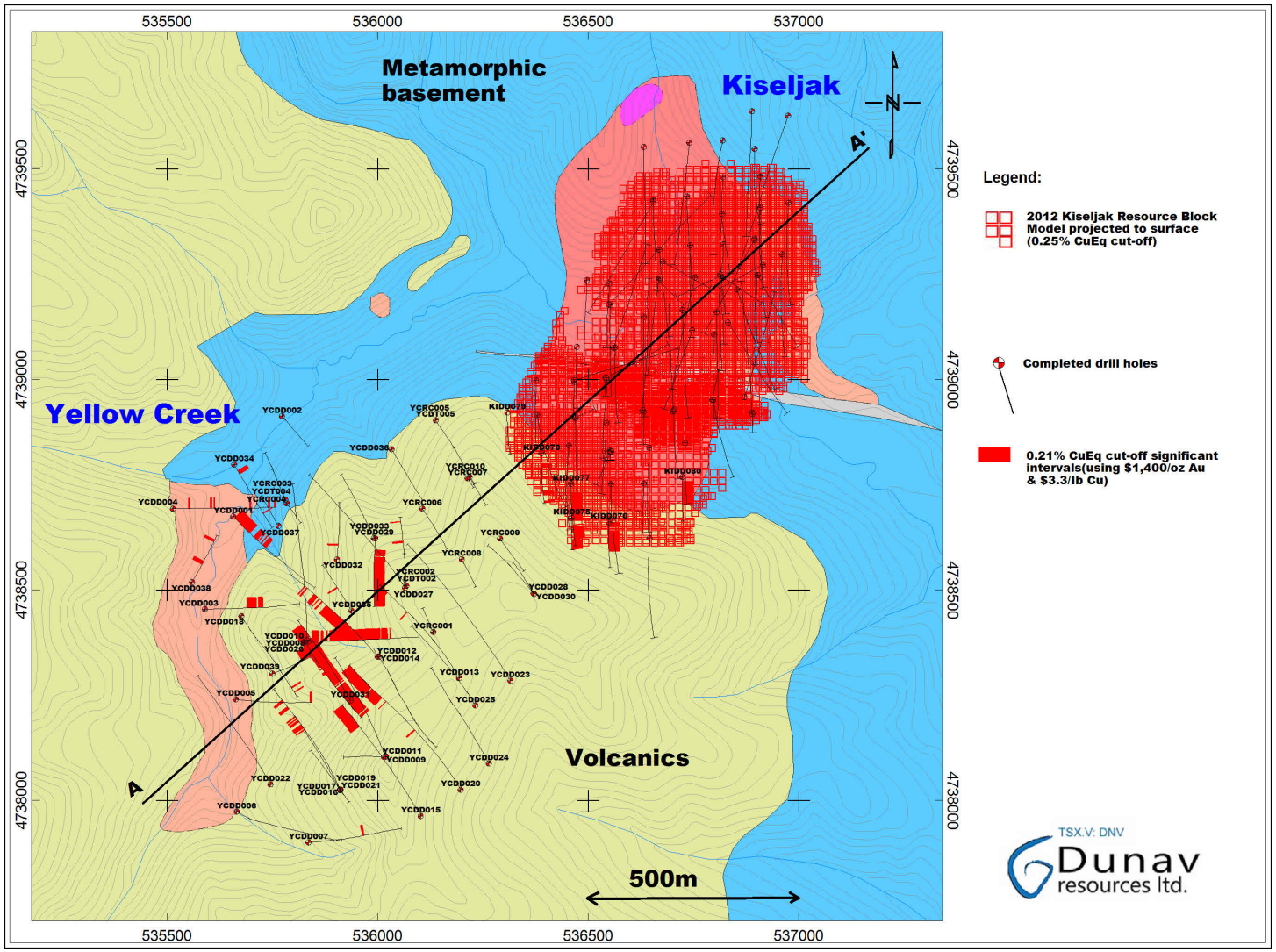

Figure 2: Plan view of the Kiseljak deposit and Yellow Creek target area showing solid geology and Dunav drilling to date. Note: significant drill intersections are shown in red at a 0.21% CuEq cut off ($1,400/oz Au & $3.30/lb. Cu); the grid spacing is 500 meters and section line A-A' refers to Figure 3.

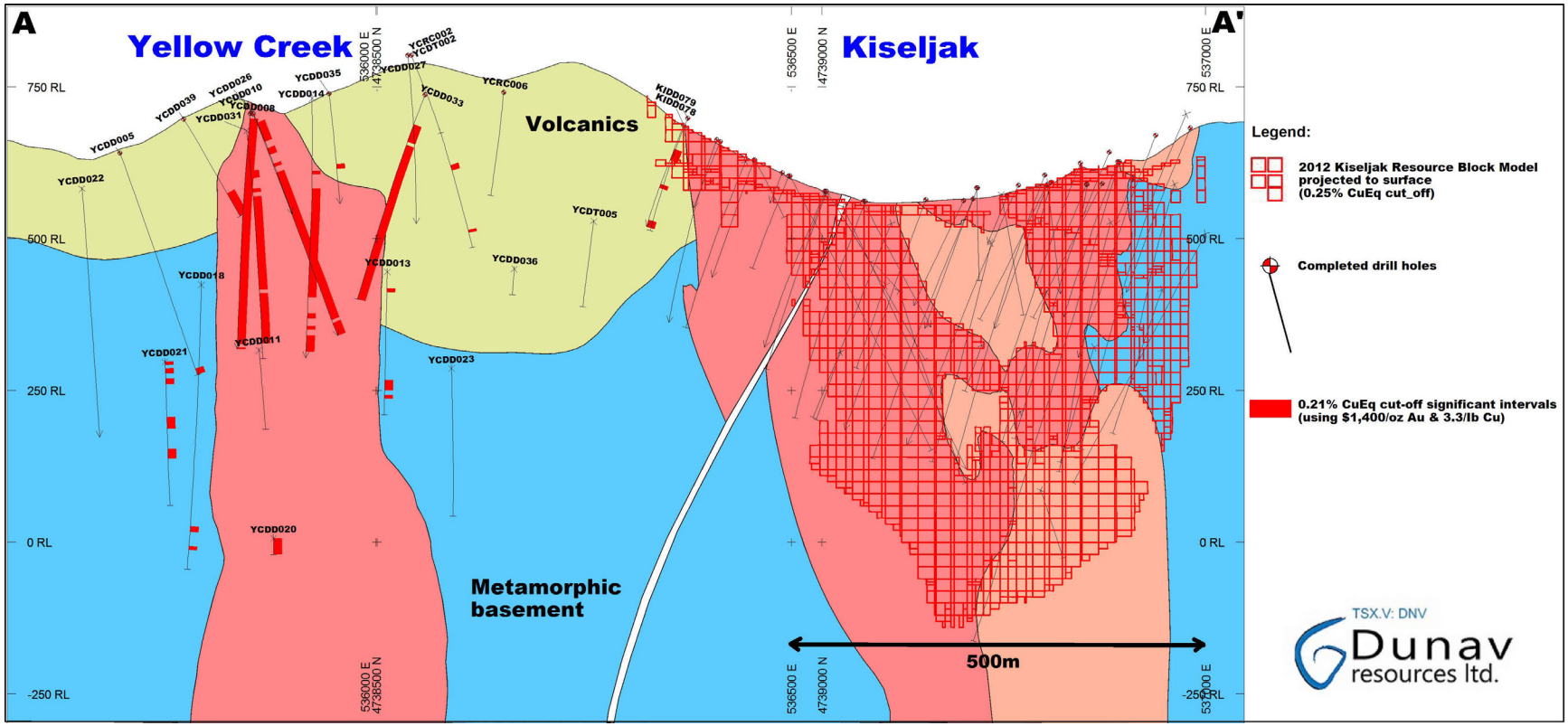

Figure 3: Representative cross section through the Kiseljak deposit and Yellow Creek target area (looking northwest) showing interpreted geology and Dunav drilling to date. Note: significant drill intersections are shown in red at a 0.21% CuEq cut off ($1,400/oz Au & $3.30/lb. Cu); the grid spacing is 500 meters.

Table 1: Yellow Creek - Significant Intervals – Diamond Drilling

Drilling Significant Intervals								
Yellow Creek								
0.21% CuEq cut-off ($1,400/oz Au & $3.30/lb Cu), 5m min. length, 5m max. internal dilution								
Hole ID	**EOH (m)**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**	**Cu (%)**	**AuEq (g/t)**	**CuEq (%)**
YCDD031	521.7	180.0	194.0	14.0	0.10	0.16	0.36	0.22
YCDD031		213.0	220.0	7.0	0.20	0.19	0.51	0.32
YCDD031		228.0	397.0	169.0	0.31	0.28	0.77	0.47
YCDD031		404.0	494.0	90.0	0.16	0.16	0.42	0.26
YCDD032	295.9	67.0	74.0	7.0	0.25	0.07	0.37	0.23
YCDD033	373.1	55.0	87.0	32.0	0.25	0.12	0.44	0.27
YCDD033		93.0	373.1	280.1	0.29	0.21	0.63	0.39
YCDD034	372.2	32.0	55.0	23.0	0.20	0.12	0.40	0.25
YCDD034		285.0	290.0	5.0	0.26	0.12	0.44	0.27
YCDD035	280.2	132.0	141.0	9.0	0.12	0.19	0.42	0.26
YCDD036	305.6							
YCDD037	170.5							
YCDD038	215.6	79.0	95.0	16.0	0.19	0.12	0.38	0.24
YCDD038		184.0	196.0	12.0	0.16	0.12	0.35	0.21
YCDD039	187.7	144.0	187.7	43.7	0.20	0.21	0.53	0.33

- 0.21% CuEq cut-off ($1,400/oz. Au, $3.30/lb. Cu), 5m min. composite length, 5m max. internal dilution.
  - AuEq= ((Au g/t*45.011) + (Cu%*72.753))/45.011
  - CuEq= ((Cu%*72.753) + (Au g/t*45.011))/72.753
- Diamond drill samples are PQ, HQ or NQ half core, using a nominal 1m sampling basis and weigh ~3-6kg.
- Assay method: Fire assay Au (50g); Cu by aqua regia digestion with AAS or ICPMS finish.
- Intercept widths do not necessarily represent true width.
- No top cut applied.
- YCDD001 to YCDD030 have been previously released.

Table 2: Kiseljak Extension - Significant Intervals – Diamond Drilling

Drilling Significant Intervals								
Kiseljak Extension								
0.21% CuEq cut-off ($1,400/oz Au & $3.30/lb Cu), 5m min. length, 5m max. internal dilution								
Hole ID	**EOH (m)**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**	**Cu (%)**	**AuEq (g/t)**	**CuEq (%)**
KIDD075	163.2	38.0	47.0	9.0	0.07	0.26	0.49	0.30
KIDD075		57.0	77.0	20.0	0.12	0.16	0.37	0.23
KIDD075		93.0	100.0	7.0	0.23	0.20	0.55	0.34
KIDD075		107.0	162.0	55.0	0.23	0.18	0.52	0.32
KIDD076	216.7	0.0	20.0	20.0	0.31	0.02	0.34	0.21
KIDD076		26.0	34.0	8.0	0.42	0.12	0.62	0.38
KIDD076		42.0	139.0	97.0	0.19	0.14	0.42	0.26
KIDD077	317.0	41.0	181.0	140.0	0.19	0.27	0.63	0.39
KIDD077		200.0	205.0	5.0	0.14	0.14	0.37	0.23
KIDD077		212.0	284.0	72.0	0.24	0.20	0.56	0.35
KIDD078	246.9	45.0	67.0	22.0	0.11	0.22	0.47	0.29
KIDD078		112.0	119.0	7.0	0.12	0.15	0.36	0.23
KIDD078		179.0	202.8	23.8	0.19	0.16	0.44	0.27
KIDD078		232.0	244.0	12.0	0.16	0.12	0.36	0.22
KIDD079	209.9							
KIDD080	206.7	20.0	128.0	108.0	0.16	0.16	0.43	0.27

- 0.21% CuEq cut-off ($1,400/oz. Au, $3.30/lb. Cu), 5m min. composite length, 5m max. internal dilution.
  - AuEq= ((Au g/t*45.011) + (Cu%*72.753))/45.011
  - CuEq= ((Cu%*72.753) + (Au g/t*45.011))/72.753
- Diamond drill samples are PQ, HQ or NQ half core, using a nominal 1m sampling basis and weigh ~3-6kg.
- Assay method: Fire assay Au (50g); Cu by aqua regia digestion with AAS or ICPMS finish.
- Intercept widths do not necessarily represent true width.
- No top cut applied.
- KIDD001 to KIDD071 have been previously released and form the basis of the November 22 2012 Kiseljak resource estimate.
- KIDD072 to KIDD074 have been previously released.