



## DUNDEE PRECIOUS TO ACQUIRE FURTHER SHARES OF GOLDBELT RESOURCES LTD.

### IMMEDIATE RELEASE

Toronto, October 24, 2006 –Dundee Precious Metals Inc. (DPM - TSX) (“Dundee Precious” of the “Company”) announces that it has agreed to acquire 18,403,032 common shares (the “Acquired Shares”) of Goldbelt Resources Ltd. (“Goldbelt”) from Resolute Mining Limited at a purchase price of Cdn\$1.23 per share. The Acquired Shares represent approximately 29% of the outstanding shares of Goldbelt. Following the acquisition, Dundee Precious will hold an aggregate of 30,111,494 common shares, representing an approximate 47% interest in Goldbelt, on an undiluted basis.

The above noted securities are held for investment purposes. The Company has no intention to acquire further shares of Goldbelt at the present time but will be reviewing its investment on a continuing basis and reserves the right to increase or decrease its position, as deemed appropriate.

Dundee Precious Metals Inc. is a Canadian based, international mining company engaged in the acquisition, exploration, development and mining of precious metals. It currently owns the Chelopech Mine, a producing gold/copper mine, and the Krumovgrad Gold Project, a mining development project, both located in Bulgaria, and is engaged in mineral exploration activities in Serbia. In addition, Dundee Precious owns the Back River gold exploration project in Nunavut, Canada and an 80% interest in the Kapan Mining Project in Armenia. The Company also holds a significant and strategic portfolio of investments in the precious metals and mineral related sector.

### FORWARD- LOOKING STATEMENTS

This news release may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as “plan,” “expect,” “project,” “intend,” “believe,” “anticipate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices and other factors described above and in the Company's most recent annual information form under the heading “Risk Factors” which has been filed electronically by means of the Canadian Securities Administrators’ website located at [www.sedar.com](http://www.sedar.com). The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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