



DPM STREAMLINES EXECUTIVE MANAGEMENT STRUCTURE

Toronto, February 24, 2009 - Dundee Precious Metals Inc. (TSX: DPM; DPM.WT; DPM.WT.A) (the "Company" or "DPM") today announced that, in connection with its ongoing restructuring efforts, it is taking action to streamline its executive management structure. As part of this restructuring, the position of Chief Operating Officer will be eliminated and, as a result, Mr. Laurence Marsland will resign from DPM effective February 28, 2009.

Jonathan Goodman, President and Chief Executive Officer of DPM commented, "Management and the Board of Directors greatly appreciate the efforts of Mr. Marsland not only during the transition of DPM to an operating mining company but also in bringing the Chelopech Mine to the operational, environmental and safety standards it has achieved".

The Company is looking forward to continuing to utilize Mr. Marsland's extensive project management experience on a consulting basis over the next twelve months.

The senior operating and staff positions currently reporting to Mr. Marsland will report to Mr. Goodman effective March 1, 2009.

Dundee Precious Metals Inc. is a Canadian based, international mining company engaged in the acquisition, exploration, development and mining of precious and base metals. Its group 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 a 95% interest in the Kapan Mine in Armenia.

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. 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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