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November 20, 2008

Trading Symbol: DPM

## **Dundee Precious Metals Inc. Completes C\$80 Million Offering of Units**

**TORONTO, CANADA** – November 20, 2008 – Dundee Precious Metals Inc. (TSX: DPM) (the “Company”) is pleased to announce that it has completed its previously announced public offering (the “Offering”) of approximately C\$80 million of units (the “Units”) of the Company. The Offering, which was co-led by GMP Securities L.P. and Dundee Securities Corp. and a syndicate of underwriters which included BMO Capital Markets, consisted of 35,556,000 Units at a price of C\$2.25 per Unit for aggregate gross proceeds to the Company of C\$80,001,000. Each Unit consisted of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire one additional Common Share for a period of seven years at an exercise price of C\$3.25 per share following the closing of the Offering. In addition, the Company has granted the underwriters an over-allotment option to purchase up to that number of additional Common Shares and half-Warrants equal to 15% of the Units sold pursuant to the Offering, exercisable at any time up to 30 days from the closing of the Offering.

The Company intends to use the net proceeds of the Offering for ongoing operating and working capital requirements, potential strategic arrangements, capital expenditures, including project capital for the Chelopech mine expansion, and general corporate purposes.

For further information please contact:

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*Certain statements contained in this news release constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company’s plans to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company’s Annual Information Form for the year ended December 31, 2007, a copy of which is available at [www.sedar.com](http://www.sedar.com).*

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