



**DUNDEE PRECIOUS ANNOUNCES  
ADDITIONAL EXTENSION OF EXCLUSIVITY PERIOD  
RELATING TO THE PROPOSED ACQUISITION OF  
CERTAIN GOLD MINING ASSETS IN BULGARIA**

**FOR IMMEDIATE RELEASE**

**Toronto, July 11, 2003** - Further to Dundee Precious Metals Inc.'s (DPM.A, DPM.WT.A - TSX) ("DPM") previous announcement relating to its proposal to acquire certain Bulgarian mining assets from Navan Mining plc (in administrative receivership) ("Navan"), Dundee Precious Acquisition Inc., a wholly owned subsidiary of DPM, has now entered into a further extension of the exclusivity period contained in its agreement with Navan and Deutsche Bank AG of London with respect to the purchase of the Bulgarian assets of Navan to July 31, 2003. As previously announced, these assets consist of a pre-feasibility stage development project called Ada Tepe, located near Krumovgrad, a series of exploration licences covering Central and Eastern Rhodope in southern Bulgaria and the Chelopech mine, a producing gold/copper mine, located 75 kilometres from Sophia, the capital city of Bulgaria.

Dundee Precious Metals Inc. is a publicly traded, closed-end investment company, managed by Dynamic Mutual Funds Ltd., which is part of the Dundee Bancorp Group of Companies. The Dundee Bancorp Group has a long history in the gold mining business as the originator of many gold mining initiatives including International Corona Corporation, Kinross Gold Corporation and Repadre Capital Corporation. Management is confident that the Bulgarian assets of Navan have the attributes to be next on that list.

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