



**FOR IMMEDIATE RELEASE**

**Toronto, April 27, 2001** – In accordance with regulatory requirements, Dundee Wealth Management Inc. (DW, DW.WT – TSE) (“Dundee Wealth”) announced today that Dundee Precious Metals Inc., an investment company managed by a subsidiary of Dundee Wealth, has acquired 7,000,000 units of Hope Bay Gold Corporation Inc. (“Hope Bay”) at \$0.44 per unit. Each unit consists of one common share of Hope Bay and 0.529 of a share purchase warrant, with each whole warrant exercisable into one common share of Hope Bay at \$0.55 until April 26, 2002 and at \$0.65 thereafter until April 26, 2003. Following the exercise of all of its warrants, Dundee Precious Metals would own approximately 36.2% of the outstanding common shares of Hope Bay. Other subsidiaries of Dundee Wealth own or exercise control or direction over shares or warrants of Hope Bay. If all warrants owned or controlled by Dundee Precious Metals and other subsidiaries of Dundee Wealth were exercised, subsidiaries of Dundee Wealth would own or control, in aggregate, approximately 44.1% of the outstanding common shares of Hope Bay.

The foregoing securities were acquired for investment purposes and the position in Hope Bay may be increased or decreased as deemed appropriate in light of investment criteria and market conditions and in accordance with the provisions of applicable securities legislation.

Dundee Wealth Management Inc. is a Canadian integrated financial service company providing prudent wealth management to many types of clients, including independent financial advisors, institutional investors, corporations, individual investors and foundations.

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