



**DUNDEE PRECIOUS METALS HOLDINGS IN  
ARIANE GOLD CORP.**

**FOR IMMEDIATE RELEASE**

**Toronto, August 15, 2002** – In accordance with regulatory requirements, Dundee Precious Metals Inc. (DPM.A, DPM.WT.A - TSX) (“Dundee Precious”) announced that, following the distribution of special warrants to former shareholders of Hope Bay Gold Corporation Inc. (now Miramar Mining Corporation) and a recent rights offering, it now holds an aggregate of 470,802 special warrants of Ariane Gold Corp. (“Ariane”), convertible into 470,802 common shares of Ariane, and 4,708,020 rights to purchase 4,708,020 common shares of Ariane at a price of \$0.70 per share until August 29, 2002. These holdings represent a 13.6% interest in Ariane, assuming the exercise of all of the rights.

Dundee Precious is managed by Dynamic Mutual Funds Ltd., a subsidiary of Dundee Wealth Management Inc. (“Dundee Wealth”). Assuming the conversion of all warrants and rights held by Dundee Precious and all other subsidiaries, affiliates and associates of Dundee Wealth, all subsidiaries, affiliates and associates of Dundee Wealth would exercise control or direction over approximately 6,530,806 common shares of Ariane, which represents an approximate 17% interest in Ariane.

The securities of Ariane held by Dundee Precious and all other subsidiaries, affiliates and associates of Dundee Wealth or over which all subsidiaries, affiliates and associates of Dundee Wealth exercise control or direction are held for investment purposes. These investments will be reviewed on a continuing basis and such holdings may be increased or decreased in the future.

Dundee Precious is a Toronto Stock Exchange listed investment company, managed by Dynamic Mutual Funds Ltd., a subsidiary of Dundee Wealth Management Inc., providing investors with an opportunity to participate in a portfolio consisting primarily of precious metals related investments with the principal objectives of capital appreciation and the provision of a hedge against long term inflation.

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