



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

FOR IMMEDIATE RELEASE

Toronto, May 20, 2003 - Further to Dundee Precious Metals Inc.'s (DPM.A, DPM.WT.A - TSX) ("DPM") announcement dated February 11, 2003 relating to its proposal to acquire certain Bulgarian mining assets from Navan Mining plc (in administrative receivership) ("Navan"), DPM is pleased to announce that its wholly-owned subsidiary, Dundee Precious Acquisition Inc., has entered into an agreement with Navan and Deutsche Bank AG of London to extend the exclusivity period with respect to the purchase of the Bulgarian assets of Navan to June 30, 2003. As announced in February, 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, 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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