



**Dundee Precious Completes Conversion
to an Operating Gold Mining Company**

FOR IMMEDIATE RELEASE

Toronto, April 19, 2004 – Dundee Precious Metals Inc. (DPM.A – TSX) (“Dundee Precious” or the “Company”) announced today that it completed its previously announced conversion from a closed-end precious metals investment company to an operating gold mining company. The Company also completed a reorganization of its capital structure and its articles were amended effective as of April 16, 2004 (the “Record Date”). As part of the capital reorganization, the issued and outstanding Class A Shares in the capital of the Company were subdivided into five (5) Class A Shares in the capital of the Company, and all of the unissued and all of the issued and outstanding Class A Shares in the capital of the Company were reclassified as a new class of Common Shares.

As part of the conversion, the Company issued 4,625,000 Common Shares to Dundee Wealth Management Inc. and issued 2,500,000 Common Shares to Dundee Bancorp Inc., upon the exercise of an option previously granted by the Company resulting in gross aggregate proceeds of \$18,285,000 to the Company. The issuance of the 4,625,000 Common Shares and the granting of the option to purchase 2,500,000 Common Shares were all in accordance with the provisions of the agreement dated February 23, 2004 between the Company and Goodman & Company, Investment Counsel Ltd. (“Goodman”), which provided for the termination of the Investment Management Agreement between the Company and Goodman.

As of the Record Date, each registered shareholder of outstanding Class A Shares in the capital of the Company is entitled to receive a share certificate representing five (5) new Common Shares for each Class A Share held by such shareholder prior to the Record Date. Registered shareholders are encouraged to surrender and mail their certificates representing Class A Shares to Computershare Trust Company of Canada, the Company’s registrar and transfer agent, in accordance with the instructions set forth in the letter of transmittal previously mailed to registered shareholders of Dundee Precious.

The TSX has advised the Company that the Common Shares will trade under the new trading symbol “DPM” on the basis of the subdivision and reclassification as of the opening of business on the exchange on Wednesday April 21, 2004.

As a result of the transactions and subdivision described above, the issued and outstanding share capital of Dundee Precious is 53,639,475 Common Shares.

For further information, please contact:

Jonathan Goodman
President and Chief Executive Officer
Telephone: (416) 365-2408
E-mail: jgoodman@dundeeprecious.com