



Dundee Precious Metals Appoints John Lydall to its Board

Toronto, December 17, 2003 - Dundee Precious Metals Inc. (DPM.A, DPM.WT.A - TSX) is pleased to announce that John Lydall joined the Corporation's board of directors on December 16, 2003. Mr. Lydall has had a distinguished career in the Canadian financial markets, initially as a top ranked mining analyst and more recently as a senior investment banker. He spent the majority of his 26 year career at National Bank Financial and its predecessor company, First Marathon, and recently retired from National Bank Financial as Managing Director of its mining investment banking group. During his career as an investment banker, Mr. Lydall has advised and participated in financings for many North American mining companies.

Mr. Lydall, P.Eng. graduated from Nottingham University with a mining engineering degree and has an MBA from Cranfield University in the UK. He is a professional engineer with extensive practical underground mining experience and has served on the boards and committees of several professional and educational organizations. Jonathan Goodman, President and Chief Executive Officer of Dundee Precious Metals stated "We are honoured to have John Lydall join our board. John has had a tremendous career and we know that all of our shareholders will benefit greatly from his involvement in the company."

Mr. Lydall replaces Donn Morgan who has served as a director of the Corporation since 1983. Mr. Goodman stated "We would like to thank Donn Morgan for his 20 years of service and for the many contributions he has made to the Company during that time. We wish him the best of luck in his future endeavours."

Dundee Precious Metals Inc. is a TSX listed, closed-end investment company, managed by Dynamic Mutual Funds Ltd., which provides investors with an opportunity to invest in a portfolio of precious metals related and mineral investments.

For further information, please contact:

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