



**DUNDEE PRECIOUS METALS RAISES \$60 MILLION
ON EXERCISE OF WARRANTS**

IMMEDIATE RELEASE

Toronto, February 23, 2004 - Dundee Precious Metals Inc. (DPM.A-TSX) is pleased to announce that an aggregate of 2,432,323 class A share purchase warrants were exercised resulting in gross proceeds of \$60,808,075 to the Company. The warrants were issued by the Company in February 1994 and each warrant entitled the holder to purchase one Class A share at a price of \$25.00 per share until February 20, 2004, when they expired.

As a result, as of February 20, 2004, the Net Asset Value of the Company was \$36.57 per share, \$6.54 of which is made up of cash received on the warrant exercises. The Company currently has 9,299,895 Class A shares outstanding.

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

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