



**DUNDEE PRECIOUS METALS ACQUIRES ADDITIONAL SHARES
OF MIRAMAR MINING CORPORATION**

FOR IMMEDIATE RELEASE

Toronto, July 16, 2002 – In accordance with regulatory requirements, Dundee Precious Metals Inc. (DPM.A, DPM.WT.A - TSX) (“Dundee Precious”) announced that it has acquired, in a private transaction, an additional 2,936,568 common shares of Miramar Mining Corporation (“Miramar”).

Dundee Precious now holds approximately 13,216,113 common shares and 1,171,139 warrants to purchase common shares of Miramar. Assuming the conversion of the warrants, Dundee Precious holds an approximate 11.8% interest in Miramar.

Dundee Precious is managed by Dynamic Mutual Funds Ltd., a subsidiary of Dundee Wealth Management Inc. Assuming the conversion of all warrants, all subsidiaries, affiliates and associates of Dundee Wealth Management would exercise control or direction over approximately 20.5 million common shares of Miramar, which represents an approximate 16.8% interest in Miramar.

The securities of Miramar held by Dundee Precious are held for investment purposes. This investment will be reviewed on a continuing basis and such holding 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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