



ACQUISITION OF SHARES OF DIA BRAS EXPLORATION INC.

IMMEDIATE RELEASE

Toronto, November 18, 2005 – In accordance with regulatory requirements, Dundee Precious Metals Inc. (DPM - TSX) (“Dundee Precious” or the “Company”) announces that it has acquired 6,000,000 common shares of Dia Bras Exploration Inc. (“Dia Bras”) under a private placement at \$0.20 each. This represents a 7.6% interest in Dia Bras.

Dundee Precious now holds an aggregate of 9,316,770 common shares of Dia Bras which represents an 11.8% interest in Dia Bras, on an undiluted basis.

The above noted securities held by Dundee Precious are held for investment purposes. These investments will be reviewed on a continuing basis and such holdings may be increased or decreased in the future.

Dundee Precious is a Canadian based, international mining company engaged in the acquisition, exploration, development and mining of precious metals. It currently owns the Chelopech Mine, a producing copper/gold mine and the Krumovgrad Gold Project, a development project, both located in Bulgaria, and is engaged in mineral exploration activities in the region. In addition, Dundee Precious has the option to earn a 60% interest in the Back River gold project in Nunavut, Canada. The Company also holds a significant and strategic portfolio of investments in the precious metals and mineral related sector.

DUNDEE PRECIOUS METALS INC.

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