



**DUNDEE PRECIOUS EXERCISES OPTION TO PURCHASE  
BULGARIAN MINING ASSETS OF NAVAN MINING PLC**

**IMMEDIATE RELEASE**

**Toronto, August 15, 2003 - Dundee Precious Metals Inc.** (DPM.A, DPM.WT.A-TSX) announced today that its wholly-owned subsidiaries, Dundee Precious (Barbados) Inc. and Dundee Precious (Chelopech) B.V., have exercised the option to purchase the Bulgarian companies of Navan Mining plc which own the Chelopech gold-copper mine and exploration properties located in the Rhodope Metallogenic Belt, the most advanced of which is the Ada Tepe deposit which is located on the Krumovgrad license.

The scheduled date for the completion of the purchase of such Bulgarian companies has been delayed by Dundee to September 30, 2003 in order to allow finalization of certain arrangements with the Bulgarian government.

Jonathan Goodman, President of Dundee Precious Metals said:

"Discussions with the government are going well and we are confident that a mutually acceptable arrangement with respect to the Chelopech transaction will be achieved prior to September 30, 2003."

Dundee Precious Metals Inc. is a publicly traded, closed-end investment company, managed by Dynamic Mutual Funds Ltd., which is part of the Dundee Bancorp Group of Companies.

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