



ACQUISITION OF UNITS OF GOLDBELT RESOURCES LTD.

IMMEDIATE RELEASE

Toronto, March 4, 2005 – In accordance with regulatory requirements, Dundee Precious Metals Inc. (DPM - TSX) (“Dundee Precious”) announces that it has acquired 5,000,000 units of Goldbelt Resources Ltd. (“Goldbelt”) under a private placement at \$0.50 each. Each unit consists of one common share and one-half of a share purchase warrant. Each whole warrant is exercisable into one additional common share of Goldbelt at \$0.65 until September 3, 2006. The above securities represent an approximate 20.5% interest in Goldbelt assuming the exercise of the warrants.

Dundee Precious now holds 5,000,000 common shares and 2,500,000 warrants of Goldbelt. These holdings represent an approximate 14.7% interest in Goldbelt, on an undiluted basis, and approximately 20.5% assuming the exercise of all warrants held.

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 operating mining company engaged in the acquisition, exploration, development and mining of precious metals. It currently owns the Chelopech Mine, a producing gold/copper mine and Ada Tepe, an advanced stage exploration property, 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.

For further information please contact:

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