



## DUNDEE PRECIOUS EXERCISES WARRANTS OF GOLDBELT RESOURCES LTD.

### IMMEDIATE RELEASE

**Toronto, January 17, 2006** – In accordance with regulatory requirements, Dundee Precious Metals Inc. (DPM - TSX) ("Dundee Precious") announces that it has acquired 2,500,000 common shares of Goldbelt Resources Ltd. ("Goldbelt") at \$0.65 each on the exercise of all of its warrants of Goldbelt, which represents an approximate 6% interest.

As a result of the warrant exercise, Dundee Precious now holds an aggregate of 9,038,462 common shares of Goldbelt. These holdings represent approximately 23% of Goldbelt, on an undiluted basis. If all outstanding warrants and options of Goldbelt are exercised, the interest of Dundee Precious in Goldbelt would decline to approximately 15% on a fully diluted 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.

### FORWARD LOOKING STATEMENTS

This news release may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices and other factors described above and in the Company's most recent annual information form under the heading "*Risks Factors*" which has been filed electronically by means of the Canadian Securities Administrators' website located at [www.sedar.com](http://www.sedar.com). The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

For further information please contact:

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