

**Dundee Precious Metals Inc.  
&  
Hope Bay Gold Corporation**

**Intend to Merge**

Wednesday, June 28, 2000

Dundee Precious Metals Inc. (DPM.A, DPM.WTA–TSE) and Hope Bay Gold Corporation (formerly known as Cambiex Exploration Inc.) (CBX-TSE) jointly announced today that they have agreed to negotiate a transaction that will lead to a merger of the companies. Dundee Precious Metals and Hope Bay are finalizing a letter of intent to merge the companies on the basis of their relative net asset values. On June 22nd, 2000 the net asset value of Dundee Precious Metals was \$13.05 per share and the estimated net asset value of Hope Bay was \$0.42 to \$0.54 per share. Dundee Precious Metals has 7.2 million shares outstanding and Hope Bay has approximately 95 million shares outstanding. Dundee Securities Corporation has been engaged to make recommendations to the management and boards of each company with regards to valuation, merger ratios and terms. Dundee Precious Metals and Hope Bay will also retain independent advisors to provide fairness opinions and to provide advice to their respective boards of directors. The proposed merger will be subject to board, shareholder and

regulatory approvals. The two companies have agreed to use their best efforts to finalize the letter of intent to merge prior to July 24, 2000.

Hope Bay is a precious metals exploration company. Hope Bay purchased its 50% interest in the Hope Bay gold project on December 17, 1999. Inferred resources calculated by BHP Diamond Inc. totalled 4.28 million ounces on the Hope Bay Belt. Recent infill drilling results have confirmed the previously calculated inferred resources at two of the known deposits along the eighty-kilometre greenstone belt in Nunavut, Northern Canada. Commenting on the proposed transaction, David Fennell, Chairman and CEO of Hope Bay stated: *“On rare occasions in this industry, a property with the potential of Hope Bay is discovered. The proposed merger has the potential to ensure that Hope Bay shareholders will be rewarded with maximum value, as the merged entity would have the financial and technical resources to realize the full potential of the Hope Bay gold project.”*

Dundee Precious Metals is a closed-end investment company with approximately \$90 million in precious metal assets including 10 million shares of Hope Bay or approximately 11% of the company. A merger with Hope Bay will convert Dundee Precious Metals from a passive closed end investment company into an operating gold exploration company, developing a world class precious metals deposit. Jonathan Goodman, the President and CEO of Dundee Precious Metals stated that, *“the magnitude of the Hope Bay gold project potential is very attractive for the shareholders of Dundee Precious Metals.”*

Pending completion of a definitive merger agreement and to allow Hope Bay to continue the current program of exploration and development at the Hope Bay gold project, Dundee Precious Metals has advanced \$6 million as a convertible loan. The loan has a one year maturity and an escalating 10% interest rate. If the letter of intent to merge is not executed before July 23, 2000 or if either Dundee Precious Metals or Hope Bay terminates the merger discussions at the option of Dundee Precious Metals, the loan is convertible into a 3.5% net smelter return royalty on the 50% interest in the project that Hope Bay holds or is repayable in full. Dundee Precious Metals will be granted warrants to acquire 750,000 shares of Hope Bay at \$0.43 per share for a period of three years. The above loan, royalty and warrants will be extinguished on the completion of the proposed merger.

The interim financing provided by Dundee Precious Metals will replace the \$6 million loan financing with Resource Capital Fund, announced by Hope Bay on May 11, 2000.

This press release contains certain “forward-looking statements”, as defined in the *United States Private Securities Litigation Reform Act of 1995*, that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such risks and

uncertainties include those disclosed under the heading "Risk Factors" in Cambiex's Annual Information Form (AIF) filed with the Ontario Securities Commission, the Quebec Securities Commission and other regulatory authorities.

Dundee Precious Metals Inc.  
Jonathan Goodman  
President & Chief Executive Officer

Hope Bay Gold Corporation  
David A. Fennell  
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