

# **DUNDEE PRECIOUS METALS INC.**

## **FOR IMMEDIATE RELEASE**

**Toronto, May 10, 2001** – In accordance with regulatory requirements, **Dundee Precious Metals Inc.** (DPM.A, DPM.WTA - TSE) (“Dundee Precious”) announced today that it has acquired, under a private placement of an aggregate of 3.3 million special warrants, 2,425,000 special warrants of Fort Knox Gold Resources Inc. (“Fort Knox”) at \$0.40 each. The special warrants are convertible into common shares of Fort Knox on a one-for-one basis. Following the conversion of all of the special warrants, Dundee Precious would own approximately 14.6% of the outstanding common shares of Fort Knox.

The foregoing securities were acquired for investment purposes and the position in Fort Knox may be increased or decreased as deemed appropriate in light of investment criteria and market conditions and in accordance with the provisions of applicable securities legislation.

Dundee Precious is a Toronto Stock Exchange listed investment company, managed by Dynamic Mutual Funds Ltd., a subsidiary of Dundee Wealth Management Inc., providing investors with an opportunity to participate in a portfolio consisting primarily of precious metals related investments with the principal objectives of capital appreciation and the provision of a hedge against long term inflation.

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