



**DUNDEE PRECIOUS METALS ACQUIRES SHARES OF  
MAJOR DRILLING GROUP INTERNATIONAL INC.**

**FOR IMMEDIATE RELEASE**

**Toronto, May 1, 2002** – In accordance with regulatory requirements, Dundee Precious Metals Inc. (DPM.A, DPM.WTA - TSE) (“Dundee Precious”) announced that, following the sale of 880,000 common shares of Major Drilling Group International Inc. (“Major Drilling”) at \$3.25 per share, it has acquired 1.98 million common shares of Major Drilling at \$3.10 per share.

Dundee Precious now owns or exercises control or direction over approximately 2.4 million common shares of Major Drilling representing an approximate 15% interest in Major Drilling.

The foregoing securities were acquired for investment purposes and the position in Major Drilling 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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