



**DUNDEE PRECIOUS METALS ANNOUNCES INTENTION
TO MAKE A NORMAL COURSE ISSUER BID**

May 13, 2004– Dundee Precious Metals Inc. (DPM - TSX) (“Dundee Precious” or “the Corporation”) announced that purchases of a maximum of 4,143,447 of its common shares, representing approximately 10% of the “Public Float” on the date hereof, by means of a normal course issuer bid through the facilities of The Toronto Stock Exchange (“TSX”), will commence on May 17, 2004 and will terminate no later than May 16, 2005. The purchases will be made in accordance with the Policies and rules of the TSX. There are currently 53,639,475 common shares issued and outstanding. The price paid for any common shares acquired will be the market price at the time of purchase and all common shares purchased under the normal course issuer bid will be cancelled.

Prior to the Corporation’s conversion to an operating gold mining company and the resulting reclassification and five-for-one split of its outstanding class A shares into common shares in April 2004, Dundee Precious purchased 22,400 class A shares at \$19.50 per share (112,000 common shares at \$3.90 per share post-subdivision) under its previous Bid which commenced on December 27, 2002 and terminated on December 26, 2003.

Dundee Precious believes that the purchase of its common shares at current market values represents a good long-term investment for the Company.

For additional information contact:

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