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DUNDEE PRECIOUS COMPLETES SETTLEMENT OF REMAINING OBLIGATIONS ON PURCHASE OF BULGARIAN MINING ASSETS FROM NAVAN

Toronto, February 3, 2005 – Dundee Precious Metals Inc. (TSX: DPM) ("Dundee Precious" or the "Company") is pleased to announce that in connection with the settlement of the remaining obligations to Navan Mining plc (in administrative receivership) ("Navan") in respect of the September 30, 2003 purchase of Navan's Bulgarian mining assets which was announced on January 10, 2005, all of the outstanding security that attached to the Bulgarian mining assets has been released and the settlement has now been completed.

Dundee Precious is an operating mining company engaged in the acquisition, exploration, development and mining of precious metals. It currently owns the Chelopech Mine, a producing gold/copper mine, and Ada Tepe, a gold exploration property, both located in Bulgaria. The Company is engaging in mineral exploration activities in the region and holds a significant portfolio of investments in the precious metals and mineral related sector.

For further information please contact:

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