DUNDEE PRECIOUS METALS INC.

ADA TEPE GOLD PROJECT READY TO MOVE INTO FEASIBILITY STUDY INFILL DRILLING PROGRAM CONFIRMS UPPER ZONE GRADE AND STRUCTURE AND WALL ZONE HIGH GRADE

Toronto, October 14, 2004 – Dundee Precious Metals Inc. (DPM – TSX) ("Dundee Precious" or "the Company") has finalized its infill drilling program at its Ada Tepe Gold Project in Bulgaria and the results obtained will allow the Company to complete the Feasibility Study and develop a mine plan prior to commencing production.

The following are the key results:

Upper Zone: New resource estimate Indicated 340Koz.Au./Inferred 96Koz.Au. (including Overburden Zone), using a 1g/t Au. Cut off.

- Confirmation of structure and continuity of the mineralization.
- Delineation of 19 separate zones of high grade gold mineralization.
- Enhanced understanding of achievable mining selectivity resulting in increased average grade at a given cut off.

Wall Zone: New resource estimate M&I 417Koz.Au/Inferred 7Koz. Au.

- Confirmation of high grade mineralization (6.4 g/t @ 1g/t cut off)
- Delineation of significant high grade shoot (300 m long x 75 m wide x up to 20m thick)
- Tonnage increased by 12% with extended outer boundary.

"The merit of this program is that it confirms the solid fundamentals of this deposit and provides the platform to continue into the Feasibility Study and mine plan", said Jonathan Goodman, President and CEO of Dundee Precious. "Now that we have finalized the drilling program at the Ada Tepe gold deposit our exploration team will be in a position to focus its efforts in our other exploration concessions within the Krumovgrad region where initial exploration work is already underway", he added.

UPDATED RESOURCE ESTIMATE

Based on a multiple indicator kriging estimate (and selective mining unit emulation of 6.25mE by 5mN by 2.5mRL size blocks) for the Upper Zone, and ordinary kriging of the Wall Zone and Overburden Zone in 12.5mN by 5mRL size blocks, RSG Global Pty Ltd has reported the following resources using a 1.0g/tAu lower cut-off grade:

- Measured Resources: 0.92mt at 7.6g/t Au (226koz) and 4g/t Ag (114koz).
- Indicated Resources: 3.48mt at 4.8g/t Au (531koz) and 3g/t Ag (280koz).
- Total M & I 4.40mt at 5.4g/t Au (757koz) and 3 g/t Ag (394koz).
- Inferred Resources: 1.15mt at 2.8g/t Au (104koz) and 2 g/t Ag (62koz).

Table 1 summarizes the resource estimate, reported at 0.5g/t Au. 0.7 g/t Au and 1.0g/t Au cut off grades. As a result of the infill drilling program, the resource categorization of the Ada Tepe deposit has been significantly enhanced such that the following percentages represent each NI 43-101 category (based on contained gold):

- Measured Resources: 26%
- Indicated Resources: 62%
- Total M & I: 88%
- Inferred Resources: 12%

Table 1
Ada Tepe Prospect
Grade Tonnage Distribution of RSG Global Preferred Resource Estimate Sub-divided by Mineralised Zones and JORC / CIM Resource Classification
(12.5mE x 12.5mN x 5mRL Size Blocks for Wall Zone and Overburden, and SMU emulation of 6.25mE x 5mN x 2.5mRL Size Blocks for Upper Zone)

JORC / CIM	Lower	Wall Zone					Upper Zone					Overburden					Combined Zones				
Resource	Cutoff	Tonnes	Gold		Silver		Tonnes	Gold		Silver		Tonnes	Gold		Silver		Tonnes	Gold		Silver	
Category	(Au g/t)	(Mt)	(g/t)	(Koz)	(g/t)	(Koz)	(Mt)	(g/t)	(Koz)	(g/t)	(Koz)	(Mt)	(g/t)	(Koz)	(g/t)	(Koz)	(Mt)	(g/t)	(Koz)	(g/t)	(Koz)
Measured	0.5	0.95	7.4	227	4	115	-	-	-	-	-	-	-	-	-	-	0.95	7.4	227	4	115
	0.7	0.94	7.5	226	4	115	-	-	-	-	-	-	-	-	-	-	0.94	7.5	226	4	115
	1.0	0.92	7.6	226	4	114	-	-	-	-	-	-	-	-	-	-	0.92	7.6	226	4	114
Indicated	0.5	1.31	4.6	196	3	107	3.80	3.1	373	2	215	-	-	-	-	-	5.11	3.5	569	2	322
	0.7	1.23	4.9	194	3	105	3.06	3.7	359	2	198	-	-	-	-	-	4.28	4.0	553	2	302
	1.0	1.12	5.3	191	3	102	2.36	4.5	340	2	179	-	-	-	-	-	3.48	4.8	531	3	280
Measured+ Indicated	0.5	2.27	5.8	422	3	222	3.80	3.1	373	2	215	-	-	-	-	-	6.06	4.1	795	2	437
	0.7	2.17	6.0	420	3	219	3.06	3.7	359	2	198	-	-	-	-	-	5.22	4.6	779	2	417
	1.0	2.04	6.4	417	3	216	2.36	4.5	340	2	179	-	-	-	-	-	4.40	5.4	757	3	394
Inferred	0.5	0.18	1.7	9	1	7	2.07	1.7	112	1	81	0.36	1.3	15	1	12	2.61	1.6	136	1	99
	0.7	0.12	2.1	8	1	6	1.39	2.2	99	1	64	0.28	1.4	13	1	10	1.79	2.1	121	1	79
	1.0	0.07	3.0	7	2	4	0.87	3.1	85	2	49	0.21	1.7	11	1	8	1.15	2.8	104	2	62

LOW GRADE MINERALISATION

Review of Table 1 above indicates that there is a significant tonnage of low grade mineralisation (for example between 0.5 g/t and 1.0g/t) which, when encountered during an open pit mining operation, will be stockpiled for potential processing in the latter stages of the project.

Table 2
Ada Tepe Prospect
Comparative Resource Estimates
Sub-divided by JORC/CIM Resource Classification Assigned to RSG Global Estimates (MIK-SMU/OK and MIK/OK Whole Block)
(12.5mE x 12.5mN x 5mRL Whole Block Dimensions, SMU Emulation of 6.25mE x 5mN x 2.5mRL Size Blocks)

JORC / CIM	Lower	MIK-SMU+OK Whole Block					MIK/OK Whole Block					Inverse Distance Whole Block					Nearest Neighbour Whole Block				
Resource	Cutoff	Tonnes	Gold		Silver		Tonnes	Gold		Silver		Tonnes	Gold		Silver		Tonnes	Gold		Silver	
Category	(Au g/t)	(Mt)	(g/t)	(Koz)	(g/t)	(Koz)	(Mt)	(g/t)	(Koz)	(g/t)	(Koz)	(Mt)	(g/t)	(Koz)	(g/t)	(Koz)	(Mt)	(g/t)	(Koz)	(g/t)	(Koz)
Measured	1.0	0.92	7.6	226	4	114	0.92	7.6	226	4	114	0.92	7.9	233	4	117	0.72	10.6	245	5	119
Indicated	1.0	3.48	4.8	531	3	280	4.24	3.9	538	2	295	4.11	4.3	565	2	305	2.29	7.5	549	4	269
M&I	1.0	4.40	5.4	757	3	394	5.16	4.6	763	2	409	5.03	4.9	798	3	422	3.01	8.2	795	4	388
Inferred	1.0	1.15	2.8	104	2	62	1.31	2.2	94	1	60	1.31	2.3	99	1	62	1.05	3.9	131	2	73

COMPARATIVE RESOURCE ESTIMATES

In order to check the sensitivity of the resource estimate to the chosen estimation methods, comparative resource estimates were undertaken using inverse distance squared and nearest neighbour grade weighting algorithms. Neither of these non-geostatistical estimation methods can report selective mining unit emulations, so comparison with the geostatistical resource estimate should be made at the whole block size (12.5mE by 12.5mN by 5mRL). Table 2 displays the comparison using a 1g/t gold cut off grade. All other parameters in the resource estimation were kept constant (for example, search ranges, minimum and maximum number of composites, upper cuts etc). The nearest neighbour estimate emulates a polygonal approach to grade estimation. With reference to Table 2, it should be noted that the comparative resource estimates have not been classified using the guidelines of National Instrument 43-101 but have merely been reported using the same resource classification block selection as that used for the RSG Global preferred resource estimate.

The sensitivity of the parameters used in the SMU emulation of the MIK estimate has also been assessed.

DRILLING AND SAMPLING STATISTICS

The aim of the 2003-2004 resource delineation program at Ada Tepe included the following:

- Increase the drilling density of the entire deposit to a notional 25m by 25m or better.
- Infill drilling of selected areas to 12.5m by 12.5m to investigate short scale variability in both the Upper Zone and the Wall Zone.
- All drill holes were targeted to intercept both the Upper Zone mineralisation and the Wall Zone.
- Channel sample all new in situ surface exposures (created during the development of drill pads and access roads).

During the 2003-2004 infill drilling program some 470 drill holes for 38,771 metres and 162 surface channel trenches for 8,082 metres were completed. An additional 44,424 samples were thus collected and assayed during this period. (Refer to Figure “A”).

The total data set used to generate the updated Ada Tepe resource estimate comprises the following information:

- Trenches: 425 channels for 18,300 metres and 13,584 samples.
- Reverse circulation drilling: 387 holes for 31,847 metres and 31,847 samples.
- Diamond drill holes: 185 holes for 17,461 metres and 16,780 samples.
- Diamond tails on RC holes: 35 tails for 1,127 metres and 1,082 samples.
- Metallurgical drill holes: 8 holes for 776 metres and 401 samples.

The complete data set comprises 69,511 metres for 63,784 primary samples. In addition, some 5,764 bulk density samples have been collected and have been measured at an ISO9002 rated laboratory in Sofia, Bulgaria.

All samples in the 2003-2004 exploration program were prepared at a custom sample preparation laboratory, set up and independently managed by SGS Laboratories, an internationally accredited analytical company. The pulp samples have been despatched to either the SGS laboratory at Rosia Montana, Romania or to the SGS laboratory in Perth, Western Australia.

EXPLORATION DRILLING ASSAY VISUALISATION

Figure “A” attached displays gram-metre contours for the Wall Zone and Upper Zone, based on the exploration drilling assay data. The high grade and structure of both zones at Ada Tepe is clearly evident. (Refer to Figure “B”).

GEOLOGICAL MODEL DEVELOPMENT

All diamond drill core has been routinely oriented during drilling and structural data has been derived for vein orientations for use in geological modelling. In addition, detailed surface geological and structural mapping has been carried out over the entire deposit.

A revised and detailed topographic model has also been updated for use in the resource estimate.

The weathering and oxidation profile of the deposit has been significantly enhanced and has been modelled in three dimensions.

The Upper Zone and Wall Zone have been thoroughly re-interpreted and have been subdivided as follows:

- Wall Zone: 1 domain.
- Upper Zone: 5 domain groups.
- Overburden Zone (an area of mineralised material which has been previously worked over): 1 domain.
- In addition, within the Upper Zone domain groups, 19 separate zones of high grade gold mineralization have been modelled in three dimensions and used to constrain resource estimation separately from the surrounding less continuous mineralization.
- In total some 26 domains have been used to control resource estimation.

BLOCK MODEL DEVELOPMENT

A block model has been created using the Vulcan modelling package. A 'parent' block size of 12.5mE by 12.5mN and 5mRL has been used with sub-blocking to minimum 2.5m cubic dimensions used to define the modelled domains and the weathering zones. The selective mining unit estimate for the Upper Zone has emulated 6.25mE by 5mN by 2.5mRL cell dimensions.

ESTIMATION METHODS

The Upper Zone has been estimated using the following methods:

- Gold: Multiple Indicator Kriging (MIK), including development of selective mining unit (SMU) emulations allowing for likely ore loss and dilution during mining.
- Silver: Linear regression from the whole block and SMU of the gold estimates (due to the establishment of strong correlation coefficients between gold and silver).

The Wall zone has been estimated as follows:

- Gold: Ordinary Kriging (OK).
- Silver: Linear regression from the OK gold estimate.

The Overburden Zone has been estimated as follows:

- Gold: Ordinary Kriging.
- Silver: Linear regression from the OK gold estimate.

Detailed statistical analysis has been carried out on the gold and silver assay data for each defined domain and/or domain group. Outlier analysis has also been completed in order to determine appropriate upper cuts to be used in the resource estimation.

Indicator and grade variography has been undertaken on a domain group basis and estimation parameters developed for each of the defined domain groups in the Upper Zone. Grade variography was completed for the Wall zone. Regression equations were produced for the silver data, for each domain.

RESOURCE CATEGORISATION

The resource estimate has been categorised using the guidelines of the National Instrument 43-101.

Classification of the 2004 resource estimate for the Ada Tepe Prospect has been undertaken separately for each of the major mineralized regions (Wall Zone, Upper Zone and Overburden), with the classification for the Upper Zone also subdivided by each of the five estimation domain groups, and the region lying inside versus outside the modeled high grade mineralized zones within each group.

RSG Global considers the overall quality of the exploration data used for resource estimation to be high and hence, the primary parameters used to classify the resources within each of the estimation domains are based on:-

- Confidence in the geological interpretation.
- Data density (drill hole spacing).
- Statistical characteristics of the gold grade data (variability of the gold grades).
- Continuity of gold grades as determined from variography.
- Visual and statistical validation of the whole block and selective mining unit gold grade estimates.

The various domains in the Ada Tepe resource model have been categorized as follows:

- Wall Zone: Measured, Indicated and Inferred Resources.
- Upper Zone: Indicated and Inferred Resources.
- Overburden Zone: Inferred Resources.

QUALITY ASSURANCE

A full program of quality assurance has been maintained at all times during the exploration program, and has included the following:

- Collection of field duplicate sample (5% of all drilling and sampling).
- Submission of internationally accredited assay standards prepared by Rocklabs of New Zealand with every batch of samples for analysis.
- Routine submission of accredited blank samples.
- Full review of the internal laboratory QAQC information.
- Routine submission of samples for 'round robin' assay analysis at Chemex in Canada and Genalysis Laboratories in Perth.
- Weighing of every RC sample for recovery determination.
- Routine recording of diamond drill core recovery.
- Down hole surveying of drill holes.
- Surveys of all drill collars and trench locations by an independent licensed Bulgarian surveyor.
- Some 28 sets of twin drill holes for 2,407 metres have been completed.

EXPLORATION STATUS

The infill drilling program represents effective completion of drill based exploration at Ada Tepe. However, some minor additional drilling will be carried out as a matter of priority to ensure that any Inferred Resources in the Upper Zone at Ada Tepe, occurring within the likely open pit outline, are upgraded to the Indicated Resources category.

FORWARD LOOKING STATEMENTS

This news release may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices and other factors described above and in the Company's most recent annual information form under the heading "*Risks Factors*" which has been filed electronically by means of the Canadian Securities

Administrators' website located at www.sedar.com. The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Dundee Precious Metals Inc. 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.

A full set of Tables and Figures that complement this release is posted on our website at www.dundeeprecious.com

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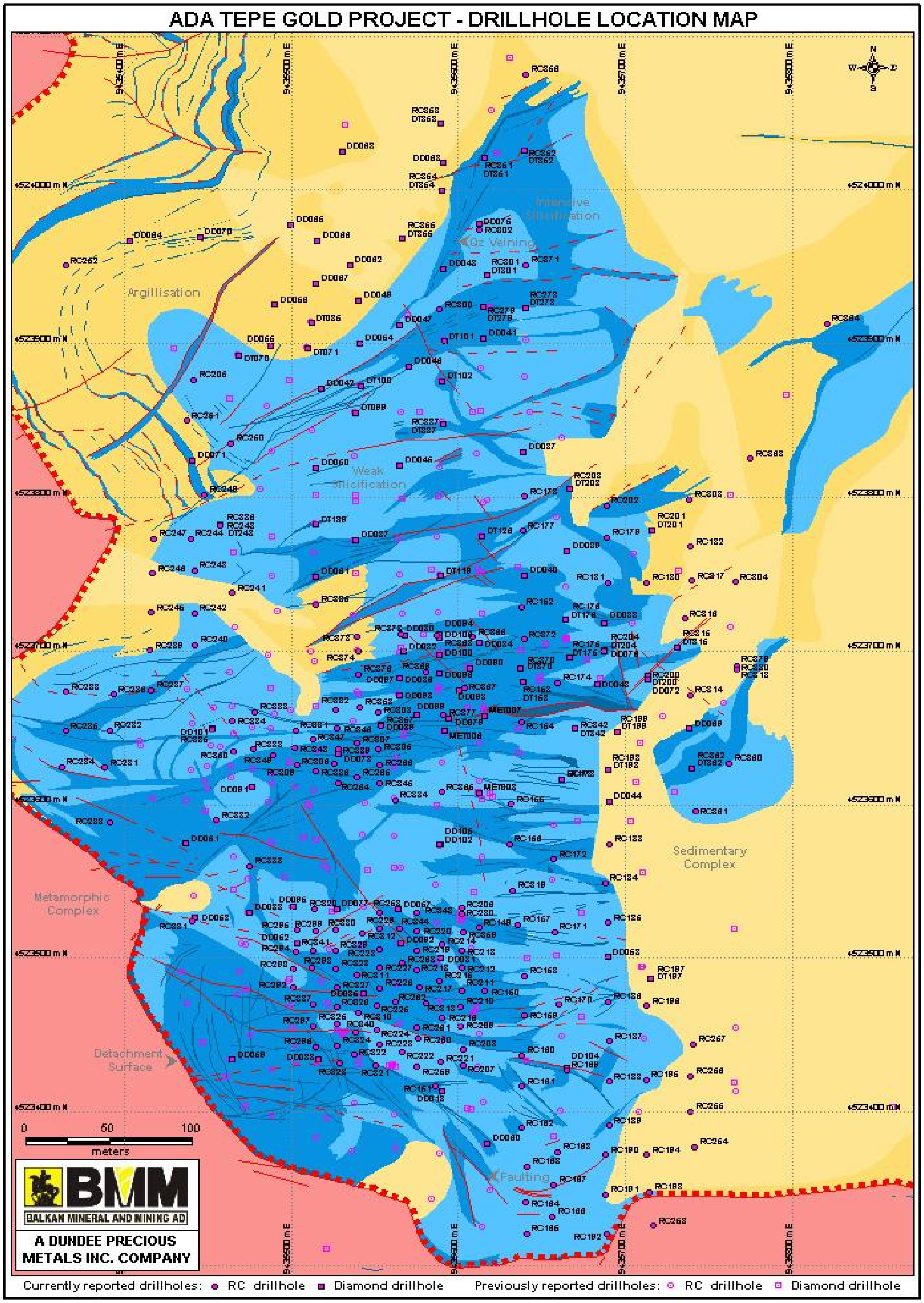
Table 3
Upper Zone - Drill Intersections Based on 0.5g/t Au Lower Cut Off Grade
Intersections Returning Greater Than 40 Gramme_Metres (Estimated True Thickness Multiplied By Cut Gold Grade)

HOLEID	NORTH	EAST	RL	FROM	TO	THICKNESS	TRUE THICKNESS	AU	AU (30G/T CUT)	AG	AU	AU (30G/T CUT)
				(meters)	(meters)	(meters)	(meters)	(g/t)	(g/t)	(g/t)	(gm_m)	
ATDD100	9435596	4523686	439	0.0	44.0	44.0	22.0	6.9	6.7	4	151	148
ATRC174	9435659	4523671	467	1.0	32.0	31.0	15.5	17.7	7.6	7	274	118
ATRC366	9435609	4523692	441	13.0	48.0	35.0	17.5	13.2	6.6	7	232	116
ATRC263	9435567	4523468	428	39.0	74.0	35.0	17.5	8.6	5.9	4	151	103
ATRC215	9435589	4523480	474	2.0	20.0	18.0	9.0	48.3	11.0	20	435	99
ATRC218	9435574	4523468	439	30.0	65.0	35.0	17.5	12.1	5.7	6	212	99
ATRC223	9435553	4523423	431	35.0	50.0	15.0	7.5	20.8	12.7	11	156	95
ATRC327	9435526	4523474	449	1.0	26.0	25.0	12.5	7.7	6.7	46	96	84
ATRC384	9435562	4523608	462	5.0	17.0	12.0	6.0	82.9	13.4	27	497	81
ATRC226	9435553	4523456	430	42.0	54.0	12.0	6.0	122.7	13.4	47	736	80
ATRC227	9435552	4523468	427	41.0	62.0	21.0	10.5	13.0	7.6	6	137	80
ATRC377	9435598	4523653	458	4.0	24.0	20.0	10.0	13.1	7.8	7	131	78
ATRC152	9435634	4523695	417	52.0	85.0	33.0	16.5	4.9	4.6	3	81	77
ATRC265	9435539	4523599	425	14.0	58.0	44.0	22.0	4.5	3.4	2	99	75
ATRC357	9435552	4523635	419	23.0	44.0	21.0	10.5	29.7	7.0	11	312	74
ATDD081	9435591	4523465	421	66.4	78.4	12.0	6.0	24.8	11.9	13	149	71
ATRC224	9435550	4523430	427	40.0	54.0	14.0	7.0	10.8	10.1	7	75	70
ATRC321	9435551	4523415	436	21.0	40.0	19.0	9.5	10.9	6.8	5	104	65
ATDD079	9435596	4523670	445	21.9	35.0	13.1	6.6	31.6	9.6	12	207	63
ATRC155	9435630	4523576	441	42.0	57.0	15.0	7.5	16.1	8.4	29	121	63
ATRC198	9435689	4523612	428	2.0	40.0	38.0	19.0	3.3	3.3	2	63	63
ATDD043	9435682	4523672	457	0.0	23.0	23.0	11.5	5.4	5.4	3	62	62
ATRC206	9435602	4523526	478	3.0	21.0	18.0	9.0	10.2	6.8	6	92	61
ATDD086	9435576	4523663	425	19.0	37.0	18.0	9.0	6.7	6.7	3	60	60
ATRC370	9435636	4523669	446	33.0	46.0	13.0	6.5	8.5	8.5	3	55	55
ATRC217	9435576	4523473	466	7.0	23.0	16.0	8.0	58.4	6.7	19	467	54
ATRC225	9435550	4523445	430	34.0	59.0	25.0	12.5	5.9	4.3	3	73	54
ATDD057	9435563	4523509	434	42.0	54.0	12.0	6.0	15.2	8.9	7	91	53
ATDD093	9435564	4523659	439	0.0	20.0	20.0	10.0	6.7	5.3	3	67	53
ATRC322	9435538	4523425	442	16.0	31.0	15.0	7.5	7.3	7.0	3	55	53
ATRC317	9435738	4523728	422	30.0	38.0	8.0	4.0	14.9	12.9	5	60	52
ATRC307	9435539	4523636	439	1.0	17.0	16.0	8.0	6.9	6.2	2	55	50
ATDD053	9435688	4523486	408	25.0	34.0	9.0	4.5	14.1	10.6	5	63	48
ATDD092	9435565	4523489	441	35.0	45.0	10.0	5.0	23.7	9.6	10	119	48
ATRC366	9435608	4523676	415	54.0	68.0	14.0	7.0	7.2	6.7	4	51	47
ATRC375	9435534	4523656	380	56.0	62.0	6.0	3.0	19.0	15.6	12	57	47
ATDD106	9435603	4523689	417	42.0	50.0	8.0	4.0	17.2	11.5	11	69	46
ATDD059	9435465	4523431	426	0.0	13.0	13.0	6.5	6.8	6.8	3	44	44
ATDD082	9435584	4523673	394	55.0	63.0	8.0	4.0	13.6	10.8	6	55	43
ATDD085	9435538	4523475	461	0.0	13.0	13.0	6.5	7.1	6.4	3	46	42
ATRC328	9435526	4523469	418	44.0	53.0	9.0	4.5	10.0	9.3	5	45	42
ATRC157	9435636	4523515	461	2.0	26.0	24.0	12.0	7.6	3.4	3	91	41
ATRC226	9435552	4523475	462	1.0	19.0	18.0	9.0	32.4	4.6	13	292	41
ATRC368	9435581	4523674	398	66.0	71.0	5.0	2.5	21.3	16.3	11	53	41
ATRC298	9435511	4523473	419	36.0	47.0	11.0	5.5	14.6	7.3	7	80	40
ATRC311	9435537	4523478	447	14.0	32.0	18.0	9.0	8.5	4.4	4	76	40

Table 4
Wall Zone - Drill Intersections Based on 0.5g/t Au Lower Cut Off Grade
Intersections Returning Greater Than 70 Gramme_Metres (Estimated True Thickness Multiplied By Cut Gold Grade)

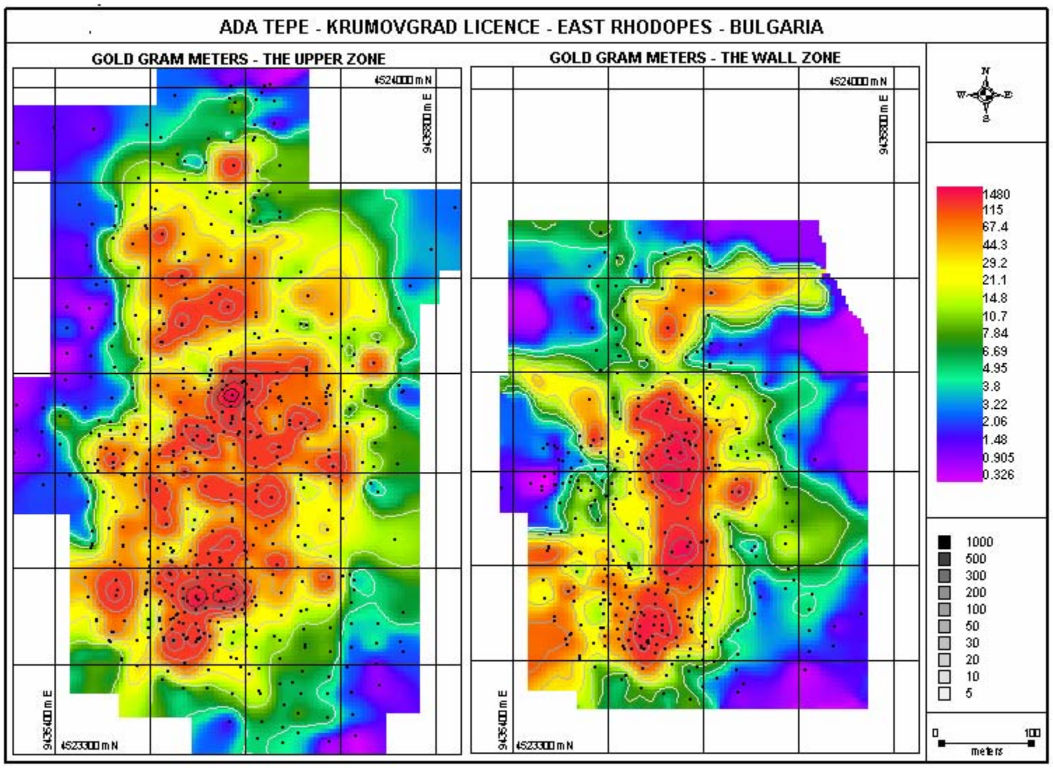
HOLEID	NORTH	EAST	RL	FROM	TO	THICKNESS	TRUE THICKNESS	AU	AU (30G/T CUT)	AG	AU	AU (30G/T CUT)
				(meters)	(meters)	(meters)	(meters)	(g/t)	(g/t)	(g/t)	(gm_m)	
ATDD093	9435584	4523629	379	69.0	92.0	23.0	21.7	13.6	10.8	6	296	234
ATRC322	9435537	4523413	421	40.0	56.0	16.0	15.1	17.2	14.5	9	260	219
ATRC378	9435560	4523669	371	73.0	97.0	24.0	22.7	14.5	9.6	8	329	217
ATRC310	9435536	4523434	416	52.0	68.0	16.0	15.1	24.2	14.2	10	366	214
ATRC369	9435585	4523636	377	83.0	111.0	28.0	26.5	9.1	8.0	4	241	213
ATRC340	9435535	4523423	417	49.0	62.0	13.0	12.3	35.2	16.8	15	433	206
ATRC262	9435560	4523435	414	64.0	79.0	15.0	14.2	19.0	14.4	12	269	205
ATDD097	9435567	4523630	379	71.0	92.0	21.0	19.8	12.5	10.2	8	248	202
ATRC223	9435553	4523415	418	50.0	65.0	15.0	14.2	14.9	13.5	11	211	192
ATRC374	9435560	4523668	370	58.0	80.0	22.0	20.8	9.3	8.5	5	194	178
ATRC225	9435550	4523435	414	59.0	72.0	13.0	12.3	16.1	14.0	11	197	172
ATDD105	9435585	4523517	398	92.0	112.0	20.0	18.9	24.4	8.8	13	461	167
ATRC376	9435556	4523656	367	69.0	78.0	9.0	8.5	24.7	18.4	13	210	157
ATRC308	9435553	4523623	381	63.0	85.0	22.0	20.8	11.0	7.5	10	229	155
ATDD085	9435537	4523448	414	53.0	68.2	15.2	14.4	12.0	10.7	6	172	153
ATRC311	9435535	4523457	413	56.0	71.0	15.0	14.2	11.3	10.4	6	160	147
ATDD099	9435578	4523614	380	81.0	101.0	20.0	18.9	16.1	7.7	7	304	146
ATDD089	9435544	4523610	381	73.0	81.0	8.0	7.6	56.5	19.1	31	427	144
ATDD057	9435563	4523491	402	79.0	90.0	11.0	10.4	23.7	13.5	17	246	140
ATRC226	9435552	4523444	411	64.0	76.0	12.0	11.3	13.5	12.4	9	153	140
ATRC377	9435590	4523606	377	101.0	116.0	15.0	14.2	13.3	9.8	5	189	139
ATRC324	9435525	4523420	421	38.0	54.0	16.0	15.1	11.1	9.1	5	169	138
ATDD086	9435592	4523637	377	71.0	99.0	28.0	26.5	12.3	5.1	4	326	136
ATRC357	9435549	4523613	380	70.0	87.0	17.0	16.1	11.2	8.3	9	180	133
ATRC224	9435550	4523423	415	55.0	67.0	12.0	11.3	14.0	11.6	9	159	131
ATRC384	9435567	4523667	371	104.0	135.0	31.0	29.3	6.2	4.4	3	181	129
ATRC321	9435552	4523406	422	40.0	55.0	15.0	14.2	9.0	9.0	5	127	127
ATRC266	9435550	4523584	383	79.0	89.0	10.0	9.5	14.5	13.2	14	137	124
ATRC368	9435578	4523658	372	86.0	112.0	26.0	24.6	5.0	4.9	2	124	121
ATRC298	9435510	4523467	410	47.0	59.0	12.0	11.3	11.6	10.4	6	132	118
ATRC344	9435565	4523478	404	76.0	90.0	14.0	13.2	9.9	8.9	6	132	118
ATRC227	9435552	4523457	409	66.0	78.0	12.0	11.3	12.5	9.9	8	142	112
ATRC326	9435528	4523441	414	48.0	60.0	12.0	11.3	9.6	9.5	4	109	108
ATRC263	9435568	4523456	409	74.0	84.0	10.0	9.5	11.9	11.1	10	113	105
ATRC261	9435573	4523422	415	59.0	73.0	14.0	13.2	8.9	7.9	8	117	104
ATRC375	9435533	4523650	370	65.0	76.0	11.0	10.4	22.2	9.8	14	231	102
ATRC323	9435527	4523410	421	39.0	51.0	12.0	11.3	8.8	8.8	5	100	100
ATRC328	9435526	4523464	410	53.0	64.0	11.0	10.4	9.3	9.3	5	97	97
ATRC325	9435526	4523430	416	46.0	59.0	13.0	12.3	7.8	7.8	3	96	96
ATRC228	9435553	4523467	406	71.0	81.0	10.0	9.5	18.9	9.8	11	178	92
ATRC149	9435607	4523474	402	91.0	103.0	12.0	11.3	7.8	7.8	5	88	88
ATDD088	9435518	4523413	418	39.0	46.1	7.1	6.7	14.6	13.0	7	98	87
ATRC305	9435545	4523596	382	80.0	85.0	5.0	4.7	18.0	17.4	12	85	82
ATRC313	9435578	4523435	413	67.0	82.0	15.0	14.2	7.6	5.7	4	108	81
ATRC377	9435591	4523614	391	86.0	98.0	12.0	11.3	7.8	7.1	3	88	81
ATRC208	9435602	4523413	413	59.0	71.0	12.0	11.3	6.9	6.9	4	79	79
ATRC297	9435513	4523431	413	44.0	56.0	12.0	11.3	7.0	7.0	4	79	79
ATRC341	9435510	4523477	407	51.0	60.0	9.0	8.5	9.3	9.3	5	79	79
ATRC337	9435511	4523443	412	48.0	55.0	7.0	6.6	21.7	11.7	9	143	78
ATRC367	9435595	4523622	376	97.0	118.0	21.0	19.8	3.9	3.9	2	78	78
ATRC343	9435575	4523484	401	87.0	97.0	10.0	9.5	16.4	7.8	11	155	74
ATRC218	9435573	4523450	410	78.0	86.0	8.0	7.6	12.9	9.3	8	97	70

FIGURE “A”



ADA TEPE GOLD PROJECT - DRILLHOLE LOCATION MAP
Intensive Silicification
Qz Veining
Argillisation
Weak Silicification
Sedimentary Complex
Metamorphic Complex
Detachment Surface
Faulting
0 50 100
meters
BMM
BALKAN MINERAL AND MINING AD
A DUNDEE PRECIOUS METALS INC. COMPANY
Currently reported drillholes: RC drillhole Diamond drillhole
Previously reported drillholes: RC drillhole Diamond drillhole

FIGURE "B"


ADA TEPE - KRUMOVGRAD LICENCE - EAST RHODOPES - BULGARIA
GOLD GRAM METERS - THE UPPER ZONE
4524000 m N
9435800 m E
9435400 m E
4523300 m N
GOLD GRAM METERS - THE WALL ZONE
4524000 m N
9435800 m E
9435400 m E
4523300 m N
N
W
E
S
1480
115
67.4
44.3
29.2
21.1
14.8
10.7
7.84
6.69
4.95
3.8
3.22
2.06
1.48
0.905
0.326
1000
500
300
200
100
50
30
20
10
5
0
100
meters