



**FOR IMMEDIATE RELEASE**

**Dundee Precious Shareholders Approve  
Conversion to an Operating Gold Mining Company at Special Meeting**

**Toronto, April 15, 2004 – Dundee Precious Metals Inc.** (DPM.A – TSX) (“Dundee Precious” or the “Company”) announced today that shareholders of the Company overwhelmingly approved all matters at its special shareholders’ meeting held earlier today authorizing the conversion of the Company from a closed-end precious metals investment company to an operating gold mining company. As part of the conversion transaction, shareholders approved the issuance of 925,000 (pre-reorganization) Class A Shares of the Company and the granting of an option (“Option”) to purchase up to 500,000 (pre-reorganization) Class A Shares of the Company at a price of \$36.57 per share in consideration for the termination of the investment management agreement between Dundee Precious and Goodman & Company, Investment Counsel Ltd., the manager.

Jonathan Goodman, the President and CEO of Dundee Precious stated, “I am pleased with the results of the vote at the meeting which confirms shareholders overwhelmingly agree with our strategic direction, and look forward to increasing value to shareholders with the Company’s Bulgarian mining assets.”

Shareholders also approved the capital reorganization of the Company, wherein the Company’s articles will be amended by: (a) reclassifying the 3,000 outstanding Common Shares as Class A Shares in the capital of the Company; (b) dividing each issued and outstanding Class A Share (including the 3,000 outstanding Common Shares reclassified as Class A Shares) in the capital of the Company into five (5) Class A Shares in the capital of the Company; (c) cancelling the existing class of Common Shares in the capital of the Company; (d) reclassifying all of the unissued and all of the issued and outstanding Class A Shares as a new class of Common Shares; and (e) creating an unlimited number of preference shares issuable in series.

Each registered shareholder of outstanding Class A Shares on the record date for the subdivision and reclassification will be entitled to receive a share certificate representing five new Common Shares for each Class A Share held by such shareholder prior to the record date. The record date for the subdivision and reclassification is expected to be on or about April 16, 2004, and registered shareholders are encouraged to surrender and mail their certificates representing Class A Shares to Computershare Trust Company of Canada, the Company’s registrar and transfer agent, in accordance with the instructions set forth in the letter of transmittal previously mailed to registered shareholders of Dundee Precious. Subject to the satisfaction of certain customary conditions imposed by the Toronto Stock Exchange, the Company will announce when

the new Common Shares will trade on the exchange after the record date on the basis of the subdivision and reclassification.

As part of the Company's conversion to an operating gold mining company, shareholders also authorized today the removal of the investment restrictions from the Company's articles, a Stock Option Plan, including the allotment and reservation of 1.3 million Class A Shares and option grants to purchase 719,000 Class A Shares under the Stock Option Plan, and confirmed and approved amended and restated by-law no. 1 of the Company, being a by-law relating generally to the transaction of the business and affairs of the Company, and the repeal of by-law number 2 and by-law number 3 of the Company, each being general borrowing by-laws of the Company.

Following the stock split and reclassification of the Company's share capital, Dundee Precious will have 53,639,475 issued and outstanding Common Shares, including shares to be issued pursuant to the termination of the investment management agreement and upon the exercise of the Option, if exercised.

For further information, please contact:

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