

## **DUNDEE PRECIOUS METALS INC. ANNOUNCES SECOND QUARTER 1999 RESULTS**

### **FOR IMMEDIATE RELEASE**

**Toronto, September 9, 1999, Dundee Precious Metals Inc.** (DPM.A, DPM.WTA - TSE, ME) announced today its results for the second quarter ended July 31, 1999. The net asset value per share at July 31, 1999 was \$13.16 compared to \$14.38 at April 30, 1999. This represents an 8.5% decrease in the net asset value for the three months. The total net assets of the Company were \$95.7 million at July 31, 1999 as compared to \$106.4 million at April 30, 1999. This decrease was the result of unrealized market depreciation (net of deferred taxes) of \$8.3 million, a net loss of \$1.0 million and the expenditure of \$1.4 million to buyback 129,900 Class A shares.

The net loss for the second quarter of \$5.8 million or \$0.79 per share compared with a net loss of \$4.9 million or \$0.65 per share for the previous quarter. Net realized losses on the sale of investments of \$9.5 million and a tax recovery of \$4.7 million accounted for most of the current year's loss.

Dundee Precious Metals Inc. is a closed-end investment company, managed by Dynamic Mutual Funds Ltd. (formerly Dundee Investment Management & Research Ltd.), which provides investors with an opportunity to invest in a managed portfolio of primarily precious metals-related investments with the principal objectives of capital appreciation and the provision of a hedge against inflation, while providing a portfolio diversified among issuers and among the countries in which the issuers operate.

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