



BULGARIAN COURT RULES MINISTER OF ENVIRONMENT AND WATERS OBLIGED TO MAKE FINAL RULING ON DPM'S KRUMOVGRAD GOLD PROJECT

IMMEDIATE RELEASE

Toronto, February 13, 2007 – Dundee Precious Metals Inc. (DPM – TSX) (the “Company” or “DPM”) announced that today the three member panel of the Supreme Administrative Court (the “SAC”) revoked the silent refusal of the Minister of Environment and Waters on the Environmental Impact Assessment (“EIA”) on the Company’s Krumovgrad Gold Project. The Court ruled that by failing to issue a pronouncement on the EIA within the statutory timeframe the Minister has breached the procedural rules under the Environmental Protection Act. This Act does not provide for a silent refusal and therefore the Minister has been required to issue a pronouncement on the Krumovgrad EIA. This decision is open to appeal to a full five member panel for fourteen days from receipt of official notification by the parties.

This matter was previously referred to the SAC three member panel when the Minister of Environment and Waters failed to convene the Supreme Expert Environmental Council (“SEEC”) to review the Krumovgrad project submitted in April 2005. Initially the panel had ruled that DPM's claim was inadmissible. Upon appeal by DPM, the SAC superior five member panel ruled, in November 2006, that the lack of a pronouncement on behalf of the Minister was wrongful and returned the case to the three member panel to rule upon its merits. DPM’s Krumovgrad Gold Project is effectively blocked by the refusal of the Environmental Minister to convene a meeting of the SEEC on the project. The statutory deadline for the Minister’s pronouncement on the EIA expired in November 2005.

Dundee Precious Metals Inc. is a Canadian based, international 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 the Krumovgrad Gold Project, a mining development project, both located in Bulgaria, and is engaged in mineral exploration activities in Serbia. In addition, Dundee Precious owns a 100% interest in the Back River gold exploration project in Nunavut, Canada and an 80% interest in the Kapan Mine in Armenia. The Company also holds a significant and strategic portfolio of investments in the precious metals and mineral related sector.

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