

Dundee Precious Metals Inc. Exercises Warrants of Dunav Resources Ltd.

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TORONTO, ONTARIO -- ([Marketwire](#) - April 23, 2012) - In accordance with regulatory requirements, [Dundee Precious Metals Inc.](#) ("DPM" or the "Company") (TSX: DPM) (TSX: DPM.WT) (TSX: DPM.WT.A) announces the exercise of 9,197,500 [Dunav Resources Ltd.](#) ("Dunav") share purchase warrants (the "Warrants") at \$0.42 each.

As a result of the Warrant exercise, DPM now holds 56,455,422 common shares, representing a 47.3% interest in Dunav, on an undiluted basis, and 27,592,509 Warrants, which are subject to escrow. Assuming the exercise of the Warrants, DPM would hold a 57.2% interest in Dunav, on a partially diluted basis.

The above noted securities are held for investment purposes. These investments will be reviewed on a continuing basis and such holdings may be increased or decreased in the future.

[Dundee Precious Metals Inc.](#) is a well-financed, Canadian based, international gold mining company engaged in the acquisition, exploration, development, mining and processing of precious metals. The Company's principal operating assets include the Chelopech operation, which produces a gold, copper and silver concentrate, located east of Sofia, Bulgaria; the Kapan operation, which produces gold, copper, zinc and silver concentrate, located in southern Armenia; and the Tsumeb smelter, a concentrate processing facility located in Namibia. DPM also holds interests in a number of developing gold properties located in Bulgaria, Serbia, and northern Canada, including interests held through its 51.4% owned subsidiary, Avala Resources Ltd., its 47.3% interest in Dunav Resources Ltd. and its 11.5% interest in [Sabina Gold & Silver Corp.](#)

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 "Risk 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.

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