



**DUNDEE WEALTH MANAGEMENT TO RECEIVE \$27.8 MILLION ON  
TERMINATION OF MANAGEMENT CONTRACT**

**FOR IMMEDIATE RELEASE**

**Toronto, February 24, 2004** - Dundee Wealth Management Inc. (DW – TSX) (“Dundee Wealth”) announced today that it has agreed to a proposal, negotiated with a committee of independent directors of Dundee Precious Metals Inc. (“Dundee Precious”), to terminate its investment management contract with that company. Dundee Precious is a publicly listed closed end investment company traded on the TSX. The contract expires in 2009 and is being terminated because Dundee Precious is in the process of transforming its business from a closed end investment company into an operating gold mining company. The Dundee Precious transformation and hence the contract termination is subject to various approvals, including a minority shareholder vote at the Special Meeting of Shareholders of Dundee Precious which will be held in April, 2004. *(Please refer to Dundee Precious Press Release dated February 24, 2004.)*

The consideration for the termination is 925,000 shares of Dundee Precious, having a current market value of \$27.8 million. Dundee Precious has also agreed to issue an option to Dundee Wealth to acquire an additional 500,000 shares for \$36.57 per share, exercisable for a period of 48 hours following Dundee Precious’ shareholders’ approval of the corporate transformation. Concurrent with the contract termination, Dundee Wealth has arranged with Dundee Bancorp Inc., its parent company, to monetize the shares and transfer the option, such that the net cash proceeds to Dundee Wealth will be \$27.8 million. The directors of Dundee Wealth who are independent of the transaction voted unanimously in favour of proceeding.

Dundee Wealth and its subsidiaries are the investment managers of over \$12 billion in assets under management, including the Dynamic and Cartier Mutual Funds, flow through limited partnerships, fee based pools, other closed end funds and private client accounts. The Dundee Precious Metals management contract represented approximately 2.5% of total assets under management as at January 31, 2004.

Dundee Wealth is a Canadian owned, TSX listed wealth management company that provides investment management, securities brokerage, financial planning and investment advisory services to individuals, financial advisors, institutions, corporations and foundations. Dundee Wealth has more than \$39 billion in assets under management and administration and approximately 3,800 independent financial and insurance advisors located in approximately 900 independent offices across Canada.

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