

**DUNDEE RESOURCES LIMITED
OWNERSHIP IN U.S. GEOTHERMAL INC.**

FOR IMMEDIATE RELEASE

Toronto, September 21, 2004

In accordance with regulatory requirements, Dundee Resources Limited (“Dundee Resources”) announces today that it has acquired 1,176,500 units of U.S. Geothermal Inc. (“U.S. Geothermal”) in a private placement at C\$0.85 per unit. Each unit consists of one common share and one warrant. These securities represent a 6.95% interest in U.S. Geothermal on an undiluted basis, and a 13.00% interest, on a partially diluted basis, assuming the exercise by Dundee Resources of all warrants held.

The securities of U.S. Geothermal held by Dundee Resources 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 Resources is a wholly owned subsidiary of Dundee Bancorp Inc. (DBC.A – TSX) and focuses on Dundee Bancorp’s resource investments and initiatives.

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