



DUNDEE CORPORATION REPORTS FIRST QUARTER 2010 RESULTS

FOR IMMEDIATE RELEASE

Toronto, May 12, 2010 – Dundee Corporation (TSX: DC.A, DC.PR.A, DC.PR.B) (“Dundee” or the “Company”) is pleased to announce that it has posted its financial results and Management’s Discussion and Analysis for the quarter ended March 31, 2010 on its website www.dundeecorporation.com and on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com.

Our operating EBITDA for the three months ended March 31, 2010 was \$91.4 million, well in excess of operating EBITDA of \$32.5 million earned during the same period of 2009. Net earnings per share during the quarter were \$0.27 on a fully diluted basis, as compared to a net loss of \$0.11 per share incurred in the first quarter of the prior year.

Assets under management and administration in our wealth management subsidiary, DundeeWealth Inc. were \$72.3 billion. Through its Dynamic family of funds, DundeeWealth led the industry in net sales overall and ranked first among all other independent wealth managers in net sales of long-term funds, as reported by the Investment Funds Institute of Canada. DundeeWealth’s industry-leading sales momentum, coupled with strong performance of core mutual funds, increased mutual fund market share to 3.99% at March 31, 2010, compared with 3.76% at the end of 2009 and 3.13% at the end of the first quarter of the prior year. During the first quarter of 2010, DundeeWealth earned operating EBITDA of \$74.5 million, including a pre-tax gain of \$18.6 million pertaining to the disposition of certain of its investments in collateralized loan obligations.

Our real estate subsidiary, Dundee Realty Corporation, generated operating EBITDA of \$20.1 million in the first quarter of this year, a 60% improvement over operating EBITDA of \$12.4 million earned in the first quarter of the prior year, reflecting continued strong demand for, and increased sales of our real estate products. Our real estate segment also includes the operating results of our real-estate investment and asset management division, DREAM, with \$3.6 billion of assets under management at March 31, 2010.

Propelled by our share of earnings from our equity-accounted investments, net pre-tax earnings from our resources segment were \$7.4 million in the current quarter compared with a pre-tax loss of \$2.3 million in the same period of the prior year.

The market value of our portfolio of available-for-sale securities increased to \$310 million at March 31, 2010 compared with \$257.5 million at December 31, 2009. This growth reflects net investments of approximately \$18.7 million during the current quarter, augmented by strong market appreciation of \$33.7 million.

ABOUT DUNDEE CORPORATION

Dundee Corporation is an asset management company dedicated to private wealth management, real estate and resources that, combined, reflect approximately \$77 billion under management and administration. Its domestic wealth management activities are carried out through its 61% controlled subsidiary, DundeeWealth Inc. Dundee Corporation’s real estate activities are conducted through its 70% owned subsidiary, Dundee Realty Corporation, which operates as an asset manager of commercial real estate with activities in a land and housing business in Canada and the United States. Resource activities are carried out through its wholly-owned subsidiary, Dundee Resources Limited. Asset management activities are carried out through Ned Goodman Investment Counsel Limited and Dundee Real Estate Asset Management (DREAM).

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