



**DUNDEE CORPORATION ACQUIRES
INTEREST IN PEREGRINE DIAMONDS LTD.**

Toronto, March 4, 2011 – In accordance with regulatory requirements, **Dundee Corporation** (TSX: DC.A, DC.PR.A, DC.PR.B) (“Dundee” or the “Company”) announced today that it has acquired, in a non-brokered private placement (the “Private Placement”), 1,160,714 flow-through common shares (“Shares”) of Peregrine Diamonds Ltd. (“Peregrine”) at a price of \$2.80 per Share. Concurrently, accounts sub-advised by Ned Goodman Investment Counsel Limited (“NGIC”), a wholly owned subsidiary of Dundee, have acquired an aggregate of 1,607,000 Shares of Peregrine at a price of \$2.80 per Share under the Private Placement. In the aggregate, these holdings represent an approximate 2.86% interest in Peregrine.

In addition, accounts sub-advised by NGIC previously acquired and continue to hold 15,340,000 common shares of Peregrine and 320,000 warrants which, together with the aggregate Shares acquired by the Company and accounts sub-advised by NGIC under the Private Placement, represent an approximate 18.69% interest in Peregrine on an undiluted basis or an approximate 18.96% interest assuming the conversion of all warrants.

The position in Peregrine was acquired for investment purposes and may be increased or decreased in the future as considered appropriate in light of investment criteria, market conditions and other factors and in accordance with the provisions of applicable securities legislation.

FOR FURTHER INFORMATION PLEASE CONTACT:

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