



**DUNDEE CORPORATION ACQUIRES
INTEREST IN RENCORE RESOURCES LTD.**

Toronto, May 31, 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 private placement, 4,081,633 units (each a “Unit”) of Rencore Resources Ltd. (“Rencore Resources”) at a price of \$0.245 per Unit. Each Unit is comprised of one common share in the capital of Rencore Resources (each a “Common Share”) and one-half of one common share purchase warrant (each a “Warrant”). Each whole Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.41 for a period of 24 months from the date of closing. This holding represents an approximate 14.13% interest in Rencore Resources on an undiluted basis or an approximate 19.80% interest assuming the conversion of all Warrants.

The position in Rencore Resources 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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