



DUNDEE CORPORATION REPORTS FIRST QUARTER 2011 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

Toronto, June 10, 2011 – Dundee Corporation (TSX: DC.A, DC.PR.A, DC.PR.B) (the “Company”) is today reporting its financial results as at and for the three months ended March 31, 2011.

During the three months ended March 31, 2011, the Company generated net earnings from continuing operations of \$17.7 million, or \$0.17 per share on a fully diluted basis, compared with net earnings from continuing operations of \$15.5 million or \$0.11 per share in the same period of 2010.

Net earnings during the first quarter of 2011, including earnings from discontinued operations, were \$878.8 million, or \$12.20 per share on a fully diluted basis and include a gain of \$870.8 million from the divestment of the Company’s interest in DundeeWealth Inc. completed in February of the current year.

The Company’s earnings from continuing operations reflect improvements across each of its business segments. Real estate operations generated net earnings before income taxes of \$11.7 million during the first quarter of 2011, a 21% increase compared with the \$9.7 million earned in the same period of 2010. Earnings from real estate operations benefitted from improved results in Dundee Real Estate Investment Trust. The Company’s equity earnings from this investment increased to \$3.9 million in the first quarter of 2011 compared with a loss of \$4.1 million incurred in the same period of 2010.

Earnings from the Company’s resource segment include a full quarter of operations relating to Eurogas Corporation’s oil and gas assets in southern Ontario. As these assets were acquired late in the second quarter of the prior year, there are no comparative operating amounts reflected in earnings during the first quarter of 2010. Earnings from the resource segment were \$7.3 million in the three months ended March 31, 2011, compared with \$7.1 million earned in the same period of the prior year. Equity earnings from the Company’s resource based investments, including Breakwater Resources Ltd. and Dundee Precious Metals Inc. were \$11.1 million in the first quarter of 2011, a 32% increase over the \$8.4 million earned in the same period of 2010.

The Company’s asset management business continues to expand. Management fees earned on asset management activities were \$8.1 million in the first three months of 2011 compared with \$6.4 million earned in the same period of 2010.

Ned Goodman Investment Counsel Limited (“NGIC”), the Company’s registered portfolio and investment fund manager, earned management fees of \$1.5 million in the first quarter of 2011 compared with \$1.0 million earned in the same period of the prior year. NGIC is continuing to provide sub-advisory services to certain mutual funds and other investment products managed by DundeeWealth Inc.

Dundee Real Estate Asset Management (“DREAM”), the asset management division of the Company’s real estate subsidiary, generated management fees of \$5.7 million in the first quarter of 2011 compared with \$4.3 million earned in the same period of the prior year, reflecting substantial acquisitions of real estate property by entities for which DREAM provides real estate asset management services.

Dundee Capital Markets Inc. generated earnings before taxes of \$5.3 million in the first three months of 2011, a decrease of 5% compared with net earnings of \$5.6 million earned in the same period of 2010, reflecting increased selling, general and administrative costs associated with its business restructuring. Following the market volatility of recent years, 2010 and the first quarter of 2011 have shown signs of renewed growth and investment activities. This is evidenced in the growth of new issues and mergers and acquisitions activity throughout diversified industry sectors across Canada. While Dundee Capital Markets Inc. has benefitted from this increased activity, with revenues increasing almost 30% in the current quarter compared with the first quarter of the prior year, emphasis has been placed on strengthening and broadening competencies within its areas of focus including resources, real estate, infrastructure and special situations, in anticipation of a more specialized entrepreneurial firm.

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