



DUNDEE CORPORATION TO MAKE A SUBSTANTIAL ISSUER BID

FOR IMMEDIATE RELEASE

TORONTO, ONTARIO, September 12, 2011 — Dundee Corporation (TSX: DC.A, DC.PR.A, DC.PR.B) announced today that it intends to make a substantial issuer bid under which it will offer to purchase for cancellation up to 10,000,000 of its outstanding Class A Subordinate Voting Shares at a purchase price of \$23.75 per share, a 15% premium over the closing price on Friday, September 9, 2011. No minimum number of Shares need be tendered but the maximum number of Subordinate Voting Shares that may be purchased by Dundee under the Offer is 10,000,000, representing approximately 16.2% of the issued and outstanding Class A Subordinate Voting Shares. Dundee expects to launch the Offer on September 13, 2011 and for it to expire at 5:00 pm (Toronto time) on October 19, 2011.

Ned Goodman, President and Chief Executive Officer of Dundee said “We believe that the Company’s balance sheet is sufficiently strong to offer this substantial issuer bid, which will provide an opportunity for those shareholders who require it to have increased liquidity during the current uncertain stock market environment”. Mr. Goodman also stated that “Neither my family nor I will be tendering any of our shares to the substantial issuer bid and when we polled our directors and officers, none of them will be doing so either”.

Neither Dundee nor its Board of Directors will make any recommendation to shareholders whether to tender or refrain from tendering their Subordinate Voting Shares to the Offer. Shareholders are strongly urged to consult their own financial, tax and legal advisors and to make their own decisions whether to tender or refrain from tendering their Subordinate Voting Shares to the Offer and, if so, how many Subordinate Voting Shares to tender.

This press release is for information purposes only and is not an offer to buy or the solicitation of an offer to sell any Subordinate Voting Shares.

About Dundee

Dundee Corporation is an independent publicly traded Canadian asset management company. Asset management activities are focused in the areas of Dundee’s core competencies including real estate and infrastructure, resources, and energy. Asset management activities are carried out by Ned Goodman Investment Counsel Limited, a registered portfolio manager and exempt market dealer across Canada and an investment fund manager in the province of Ontario, and by Dundee Real Estate Asset Management, the asset management division of Dundee Realty Corporation (“Dundee Realty”), a 70% owned subsidiary of Dundee. Asset management activities are supported by Dundee’s 48% interest in Dundee Capital Markets Inc. (“Dundee Capital Markets”). Dundee Capital Markets is also the manager of the flow-through limited partnership business carried out through the “CMP”, “CDR” and “Canada Dominion Resources” brands. Dundee Corporation also owns and manages direct investments in these core focus areas, through ownership of both publicly listed and private companies. Real estate operations are carried out through Dundee’s investment in Dundee Realty, an owner and developer of residential and recreational properties in North America. Resource investments are overseen by Dundee Resources Limited (“Dundee Resources”), a wholly owned subsidiary of Dundee, and include Dundee’s 57% investment in Dundee Energy Limited (formerly Eurogas Corporation), an oil and natural gas company with a mandate to create long-term value through the development of high impact energy projects.

For further information please contact:

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Forward-Looking Information:

This document includes certain statements that constitute “forward-looking statements”, and “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). These statements include statements regarding Dundee’s intent, or the beliefs or current expectations of Dundee’s officers and directors. Such statements are typically identified by words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions. Forward-looking statements may relate to Dundee’s future outlook and anticipated events or results.

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond our control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: general economic and market conditions, Dundee’s ability to execute Dundee’s strategic plans and meet financial obligations, the performance of Dundee’s principal subsidiaries and Dundee’s ability to raise additional capital; Dundee’s ability to create, attract and retain assets under management and assets under administration; risks relating to trading activities and investments; competition faced by Dundee; regulation of Dundee’s businesses; risks associated with Dundee’s real estate and resources businesses and Dundee’s investment holdings in general, changes or disruptions in the securities markets or volatility in the market price or liquidity of Dundee’s shares, satisfaction or waiver of the conditions to the Offer, the extent to which holders of Subordinate Voting Shares determine to tender their Subordinate Voting Shares to the Offer and the price or prices at which such Subordinate Voting Shares are tendered, the anticipated benefits of the Offer, commodity prices and other financial exposures; the maintenance of minimum regulatory capital requirements for certain of Dundee’s subsidiaries; the ability of Dundee and its subsidiaries to attract and retain key personnel; and other risk factors including those listed under “Risk Factors” in Dundee’s Annual Information Form dated March 31, 2011.

Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.