

**DUNDEE RESOURCES LIMITED
ANNOUNCES EXECUTIVE APPOINTMENT**

FOR IMMEDIATE RELEASE

Toronto, September 21, 2004

Dundee Resources Limited (“Dundee Resources”), a wholly owned subsidiary of Dundee Bancorp Inc. (DBC.A – TSX) announces the appointment of Murray John, MBA, B.Sc. (Hons), A.C.S.M. as President and Chief Executive Officer. Mr. John is an engineer with over twenty-five years of resource industry experience. Since 1993, he has worked with the Dundee Group of Companies in various resource related positions including portfolio management and investment banking. “We are pleased that Murray has taken on the challenge of the management and leadership of our resource investments. Our resource investments continue to be a very significant part of Dundee Bancorp’s business activities,” states Ned Goodman, President and Chief Executive Officer of Dundee Bancorp Inc. Jonathan Goodman remains a director of the Company.

Dundee Resources continues to focus on Dundee Bancorp Inc.’s resource investments and initiatives.

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