



## ACQUISITION OF SHARES OF TORQUE ENERGY INC.

### FOR IMMEDIATE RELEASE

**Toronto, April 25, 2003** – In accordance with regulatory requirements, Dundee Bancorp Inc. (DBC.A - TSX) ("Dundee Bancorp") announced that it has acquired, in a private transaction, 1,103,221 common shares at \$0.17 each and a \$2,000,000 convertible debenture of Torque Energy Inc. ("Torque"). The debenture is convertible into common shares of Torque at a price of \$0.26 per share in the first year and \$0.29 per share in the second year. Following this transaction, Dundee Bancorp holds approximately 1.8 million common shares of Torque, which represents an approximate 15% interest. Assuming the conversion of the debenture at \$0.26 per share, Dundee Bancorp would own, in aggregate, approximately 9.6 million shares of Torque or an approximate 47% interest.

In addition, subsidiaries, affiliates and associates of Dundee Wealth Management Inc. ("Dundee Wealth"), a subsidiary of Dundee Bancorp, own or exercise control or direction over shares and warrants of Torque representing an approximate 21% interest in Torque, on an undiluted basis, or approximately 61% when aggregated with the holdings of Dundee Bancorp and assuming the conversion of all warrants and the debenture.

The securities of Torque held by Dundee Bancorp and over which subsidiaries, affiliates and associates of Dundee Wealth exercise control or direction are held for investment purposes. These investments will be reviewed on a continuing basis and such holdings may be increased or decreased in the future.

Dundee Bancorp Inc. is primarily a holding company dedicated to wealth management and financial services. Its domestic financial service activities are carried out through its 84% owned subsidiary, Dundee Wealth Management Inc. Dundee Bancorp also provides financial services internationally through its offices in Bermuda and the Cayman Islands. Together, these domestic and financial services operations provide a broad range of financial products to individuals, institutions and corporations. Dundee Bancorp also holds and manages its own portfolio of investments, both directly and indirectly, through wholly-owned subsidiaries. The portfolio includes both publicly listed and private companies in a variety of sectors, including real estate, resources and financial services.

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