



DUNDEE BANCORP INC. RECEIVES BANK CHARTER

Toronto , Ontario – November 18, 2004 : DUNDEE BANCORP INC. (TSX: DBC.A) is pleased to announce that *Dundee Wealth Bank/Banque Patrimoine Dundee*, its wholly owned subsidiary, has been granted a charter from the Minister of Finance as a Schedule I Bank.

Dundee Bancorp is a holding company dedicated to wealth management, real estate and resources. Its domestic financial service activities are carried out through its 67% owned subsidiary, Dundee Wealth Management Inc. Dundee Bancorp also provides financial services internationally through its offices in Bermuda and the Cayman Islands. Together, these operations provide a broad range of financial products to individuals, institutions and corporations. Dundee Bancorp's real estate activities are conducted through its 86% owned subsidiary, Dundee Realty Corporation, which operates a land and housing business in Canada and the US. Real estate activities also include a 32% interest in Dundee REIT, a Canadian real estate investment trust, which, owns a diversified portfolio of 13.1 million square feet of high quality, office, industrial and retail properties across Canada. Resource activities are carried out through wholly owned Dundee Resources Ltd.

For further information please contact:

Don Charter
Dundee Bancorp Inc.
Executive Vice President
Tel: (416) 350-3255

Joanne Ferstman
Dundee Bancorp Inc.
Chief Financial Officer
Tel: (416) 365-5010