



## **DUNDEE CAPITAL MARKETS SHAREHOLDERS APPROVE ACQUISITION OF REMAINDER OF COMPANY BY DUNDEE CORPORATION**

TORONTO, January 31, 2012 – Dundee Corporation (“**DC**”) (**TSX: DC.A**) and Dundee Capital Markets Inc. (“**DCM**”) (**TSX: DCM**) today jointly announce that shareholders of DCM approved the plan of arrangement involving DCM, DC and 2309598 Ontario Limited. The arrangement involves the acquisition of all of DCM’s outstanding common shares (the “**Common Shares**”) not currently held by DC at a price of \$1.125 per share by way of a court approved plan of arrangement under the *Business Corporations Act* (Ontario).

The special resolution approving the arrangement was approved this morning at a special meeting of DCM shareholders by more than 98% of the votes cast by holders of Common Shares. As required under Canadian securities laws, the special resolution approving the arrangement was also approved by more than 95% of the votes cast by minority shareholders of DCM. Final proxy results will be made available on SEDAR at [www.sedar.com](http://www.sedar.com).

Completion of the arrangement remains subject to certain conditions, including the approval of the Ontario Superior Court of Justice. An application seeking a final order approving the plan of arrangement under the *Business Corporations Act* (Ontario) is scheduled to be heard by the Ontario Superior Court of Justice on February 1, 2012. DCM and DC currently expect the closing to occur on February 1, 2012 or shortly thereafter.

### **About Dundee Capital Markets Inc.**

DCM is a full-service Canadian investment dealer with offices in Toronto, Montreal, Vancouver, Calgary and London, England and whose principal businesses include investment banking, mergers and acquisitions, institutional sales and trading, investment, research, private client financial advisory and management of investment products. DCM focuses on specific sectors, namely, resources, real estate, infrastructure, agriculture and other special situations. DCM is the asset manager of the CMP™ and Canada Dominion Resources flow-through limited partnerships as well as CMP Gold Trust.

### **About Dundee Corporation**

DC is an independent publicly traded Canadian asset management company. DC’s asset management activities are focused in the areas of DC’s core competencies and include real estate and infrastructure as well as energy, resources and agriculture. 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 DREAM, the asset management division of Dundee Realty Corporation. Asset management activities will be supported by DC’s ownership in DCM which is also the asset manager of DC’s flow-through limited partnership business carried out through the “CMP”, “CDR” and “Canada Dominion Resources” brands. DC 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 DC’s 70% ownership in Dundee Realty Corporation, an owner, developer and manager of residential, commercial and recreational properties in North America. Energy and resource operations include DC’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. DC also holds several investments in the resource sector for which it uses equity accounting.

## Caution Concerning Forward-looking Statements

This news release 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 DCM’s intent, or the beliefs or current expectations of DCM’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 DCM’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 DCM’s 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: (a) the inability of DCM to obtain (i) approval of the arrangement by the court, and (b) the occurrence of any other event, change or other circumstance that could give rise to the termination of the arrangement agreement, or the delay of consummation of the arrangement or failure to complete the arrangement for any other reason.

Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, DCM does not assume any 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.

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