TORONTO, February 1, 2012 – Dundee Corporation ("DC") (TSX: DC.A) is pleased to announce that it has acquired all of Dundee Capital Markets Inc.'s ("DCM") (TSX: DCM) outstanding common shares (the "Common Shares") not 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 arrangement was conducted pursuant to an arrangement agreement dated December 21, 2011 among DC, DCM and 2309598 Ontario Limited. In connection with the arrangement, DC entered into a voting agreement with The Bank of Nova Scotia, the largest minority shareholder of DCM. Scotiabank agreed to vote its shares in favour of the arrangement. Following completion of the arrangement, DC owns and controls all of the Common Shares.

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.

Dundee Corporation has its head office at 1 Adelaide Street East, 21st Floor, Dundee Place, Toronto, Ontario, M5C 2V9.

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