



**IMMEDIATE RELEASE**

**DUNDEE CORPORATION ACQUIRES FURTHER INTEREST IN  
APIC PETROLEUM CORPORATION**

**Toronto, November 1, 2012** – In accordance with regulatory requirements, **Dundee Corporation** (TSX: DC.A) (“Dundee”) announces that pursuant to the previously announced private placement of APIC Petroleum Corporation (“APIC”), Dundee has purchased 56,182,907 subscription receipts of APIC (“Subscription Receipts”) at an issue price of \$0.13 per Subscription Receipt. Each Subscription Receipt is automatically exercisable for no additional consideration into one common share of APIC, immediately prior to the completion of the proposed transaction with Longreach Oil and Gas Limited (“Longreach”) as further described in the joint press release of Longreach and APIC dated October 2, 2012.

Dundee owns approximately 12.81% of the common shares of APIC and, upon conversion of the Subscription Receipts into common shares of APIC, will own an approximate 21.43% interest in APIC immediately prior to the proposed transaction with Longreach, which is expected to occur contemporaneously.

The position in APIC was acquired for investment purposes and may be increased or decreased in the future as considered appropriate in light of investment criteria, market conditions and other factors and in accordance with the provisions of applicable securities legislation.

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