



DUNDEE CORPORATION TO PROCEED WITH ARRANGEMENT

FOR IMMEDIATE RELEASE

Toronto, April 15, 2013 – Dundee Corporation (TSX: DC.A, DC.PR.A) (“Dundee” or the “Corporation”) announces that it has entered into an arrangement agreement (the “Arrangement Agreement”) with DREAM Limited, Dundee Realty Corporation (“Dundee Realty”) and Sweet Dream Corp., the 30% shareholder of Dundee Realty owned by Michael Cooper, in connection with the previously announced (December 14, 2012) corporate restructuring, through a tax efficient plan of arrangement (the “Arrangement”).

The Arrangement will result in the establishment of a new public real estate company, DREAM Limited, to which the Corporation will, directly or indirectly, transfer its 70% interest in the common shares and Class C preference shares (collectively, the “DRC Shares”) of Dundee Realty, the Corporation’s 70% owned real estate subsidiary. Following the completion of the Arrangement, Dundee is expected to own, directly or indirectly, Class A Subordinate Voting Shares of DREAM Limited representing approximately 28.57% of the total number of outstanding Class A Subordinate Voting and Class B Common Shares of DREAM Limited, and thereby retain an approximate indirect 20% interest in the DRC Shares. Pursuant to the Arrangement, holders of Dundee’s Class A Subordinate Voting Shares and Class B Common Shares will receive, directly or indirectly, their proportionate interest based on their Dundee share ownership in DREAM Limited. Holders of Dundee’s First Preference Shares, Series 1 will receive, for each share held, (i) a new Dundee preference share with an expected liquidation amount of \$18.67 and an annual dividend of 5%, and (ii) a preference share of DREAM Limited with an expected liquidation amount of \$6.33 and an increased annual dividend of 5.5%. Holders of the Corporation’s First Preference Shares, Series 2 are not participating in the Arrangement.

At the request of the Board of Directors of the Corporation, Scotia Capital Inc. (“Scotia Capital”) has provided a fairness opinion which states that, in the opinion of Scotia Capital, the Arrangement is fair, from a financial point of view, to the holders of Dundee’s Class A Subordinate Voting Shares, Class B Common Shares, First Preference Shares, Series 1 and First Preference Shares, Series 2.

The Arrangement will be subject to court and shareholder approval, as well as the listing of DREAM Limited’s Class A Subordinate Voting Shares and First Preference Shares, Series 1 on the Toronto Stock Exchange.

Dundee intends to apply to obtain an interim order from the Ontario Superior Court of Justice on April 16, 2013, and thereafter hold an annual and special meeting of shareholders (the “Meeting”) on May 16, 2013 to approve, among other things, the Arrangement. It is currently expected that the Management Information Circular to be prepared in connection with the Meeting will be mailed on or about April 18, 2013 to the Corporation’s shareholders of record on April 10, 2013, and those materials will also be available on SEDAR at www.sedar.com.

A copy of the Arrangement Agreement will be available shortly under the Corporation’s profile on SEDAR at www.sedar.com.

ABOUT THE CORPORATION

Dundee Corporation is a Canadian holding company listed on the Toronto Stock Exchange under the symbol “DC.A”. Through its operating subsidiaries, Dundee Corporation is engaged in diverse business activities in the areas of its core competencies including investment advisory, corporate finance and

private equity investment in real estate and infrastructure, energy, resources and agriculture. Dundee Corporation holds, directly and indirectly, a portfolio of investments mostly in these core areas, as well as other select investments in both publicly listed and private companies.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward-Looking Information

This press release contains certain forward-looking information. All information, other than information regarding historical fact, that addresses activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information contained in this press release includes, but may not be limited to, the completion of the Arrangement and the terms, timing (including the timing of the Meeting and the mailing of the materials related thereto) and consequences relating thereto. The forward-looking information contained in this press release reflects the current expectations, assumptions and/or beliefs of the Corporation based on information currently available to the Corporation. With respect to the forward-looking information contained in this press release, the Corporation has made assumptions regarding, among other things, the Corporation's receipt of all necessary approvals to proceed with the completion of the Arrangement and the satisfaction or waiver, as applicable, of the conditions to the Arrangement Agreement. The forward-looking information contained in this press release is subject to a number of risks and uncertainties that may cause actual results or events to differ materially from current expectations, including delays in obtaining, or a failure to obtain, required regulatory, court and/or shareholder approvals and/or the Corporation's inability to complete the proposed Arrangement on the terms set out herein or at all. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable law, the Corporation disclaims any obligation to update or modify such forward-looking information, either because of new information, future events or for any other reason.