



SHAREHOLDERS APPROVE ARRANGEMENT

DUNDEE CORPORATION ANNOUNCES VOTING RESULTS OF 2013 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

FOR IMMEDIATE RELEASE

Toronto, May 16, 2013 – Dundee Corporation (TSX: DC.A, DC.PR.A) (the “Corporation”) announces that, further to its earlier press releases (December 14, 2012, April 15, 2013 and May 15, 2013), the proposed corporate restructuring, through a tax efficient statutory plan of arrangement (the “Arrangement”), has received the requisite shareholder approval at the Corporation’s annual and special meeting of shareholders held today (the “Meeting”). The Arrangement was approved by 98.66% of the Class A Subordinate Voting Shares of the Corporation voted at the Meeting, 100% of the Class B Common Shares of the Corporation voted at the Meeting and 98.26% of the First Preference Shares, Series 1 of the Corporation voted at the Meeting. As required under Canadian securities laws, the Arrangement was also approved by 98.57% of the Class A Subordinate Voting Shares of the Corporation voted at the Meeting, excluding shares held by “interested parties” and “control persons” of the Corporation.

Completion of the Arrangement remains subject to certain conditions, including final court approval. An application seeking a final order approving the Arrangement has been scheduled to be heard at the Ontario Superior Court of Justice (Commercial List) at 330 University Avenue, Toronto, Ontario at or around 10:00 a.m. on May 21, 2013. If the final order is granted and all other conditions precedent to the Arrangement are satisfied or waived, the Corporation expects that the Arrangement will be completed on May 30, 2013.

At the Meeting, shareholders also approved the election of all thirteen nominees listed in the management information circular of the Corporation dated April 16, 2013 (the “Circular”) as directors of the Corporation. If a ballot vote had been taken, based on the proxies received by the Corporation, the voting results for the election of directors would have been as follows:

Nominee	Votes For	%	Votes Withheld	%
Normand Beauchamp	345,862,891	99.39%	2,127,779	0.61%
Michael Cooper	346,166,625	99.48%	1,824,045	0.52%
David Goodman	347,866,406	99.96%	124,264	0.04%
Jonathan C. Goodman	347,224,740	99.78%	765,930	0.22%
Ned Goodman	346,168,006	99.48%	1,822,664	0.52%
Harold (Sonny) Gordon	347,709,549	99.92%	281,121	0.08%
Ellis Jacob	347,894,568	99.97%	96,102	0.03%
Dr. Frederick H. Lowy	346,891,080	99.68%	1,099,590	0.32%

Nominee	Votes For	%	Votes Withheld	%
Garth A. C. MacRae	346,921,587	99.69%	1,069,083	0.31%
Robert McLeish	345,827,907	99.38%	2,162,763	0.62%
A. Murray Sinclair	345,685,749	99.34%	2,304,921	0.66%
Jeremy Soames	347,925,897	99.98%	64,773	0.02%
K. Barry Sparks	347,447,834	99.84%	542,836	0.16%

In addition, at the Meeting, shareholders approved by a vote by show of hands the appointment of PricewaterhouseCoopers LLP as the auditor of the Corporation for the ensuing year.

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 Corporation's expectations with respect to the granting of the final order and the completion of the Arrangement and the timing 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 dated as of April 12, 2013 among the Corporation, DREAM Limited, Dundee Realty Corporation and Sweet Dream Corp., as amended. 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 and/or court approvals, the Corporation's inability to complete the proposed Arrangement as set out herein or at all and/or future unforeseen liabilities and other factors including, but not limited to, those listed under "Risk Factors" in the Circular, a copy of which is available under the Corporation's profile on SEDAR at www.sedar.com. 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.