



## NEWS RELEASE

### FINAL TERMS OF DUNDEE PREFERENCE SHARES AND DREAM PREFERENCE SHARES TO BE ISSUED UNDER THE ARRANGEMENT AND EXPECTED DREAM CAPITALIZATION

#### FOR IMMEDIATE RELEASE

Toronto, May 28, 2013 – Dundee Corporation (TSX: DC.A, DC.PR.A) (“Dundee”) is confirming the terms of the preference shares to be issued by each of Dundee and DREAM Unlimited Corp. (“DREAM”) pursuant to the previously announced corporate restructuring of Dundee through a tax efficient plan of arrangement (the “Arrangement”).

Dundee’s First Preference Shares, Series 1 have a liquidation value of \$25.00 per share. Pursuant to the Arrangement, holders of Dundee’s First Preference Shares, Series 1 will receive, for each such share held, (i) a new First Preference Share, Series 4 of Dundee with a liquidation amount of \$17.84 (compared with \$18.67, as previously estimated) and an annual dividend of 5%, and (ii) a First Preference Share, Series 1 of DREAM with a liquidation amount of \$7.16 (compared with \$6.33, as previously estimated) and an annual dividend of 7%, such shares having the redemption rights described below. The combined liquidation value of the two new shares that will be issued will equal the \$25.00 original liquidation value of each of Dundee’s First Preference Shares, Series 1.

- *Dundee’s First Preference Shares, Series 4 - Redemption Rights*

Dundee’s First Preference Shares, Series 4 will be redeemable, at the option of Dundee, at any time prior to June 30, 2013 at \$18.38 per share, at any time on or after June 30, 2013 and prior to June 30, 2014 at \$18.20 per share, at any time on or after June 30, 2014 and prior to June 30, 2015 at \$18.02 per share, and at any time on or after June 30, 2015 at \$17.84 per share. In addition, Dundee’s First Preference Shares, Series 4 will be redeemable, at the option of the holder, at any time on or after June 30, 2016 at \$17.84 per share.

- *DREAM’s First Preference Shares, Series 1 - Redemption Rights*

DREAM’s First Preference Shares, Series 1 will be redeemable, at the option of DREAM, at any time prior to June 30, 2013 at \$7.37 per share, at any time on or after June 30, 2013 and prior to June 30, 2014 at \$7.30 per share, at any time on or after June 30, 2014 and prior to June 30, 2015 at \$7.23 per share, and at any time on or after June 30, 2015 at \$7.16 per share. In addition, DREAM’s First Preference Shares, Series 1 will be redeemable, at the option of the holder, at any time on or after December 31, 2013 and prior to December 31, 2014 at \$7.30 per share, at any time on or after December 31, 2014 and prior to December 31, 2015 at \$7.23 per share, and at any time on or after December 31, 2015 at \$7.16 per share.

#### *Expected DREAM Capitalization*

Based on the number of Class A Subordinate Voting Shares, Class B Common Shares and First Preference Shares, Series 1 of Dundee outstanding as of May 27, 2013, Dundee expects that there will be an aggregate 75,730,459 Class A Subordinate Voting Shares and Class B Common Shares of DREAM outstanding upon completion of the Arrangement, anticipated for May 30, 2013, and 6,000,000 First Preference Shares, Series 1, with an aggregate liquidation amount of approximately \$43 million.

## **ABOUT DUNDEE 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 Dundee 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 issuance of First Preference Shares, Series 4 of Dundee and First Preference Shares, Series 1 of DREAM in connection with the completion of the Arrangement and the respective terms thereof as well as the expected share capitalization of DREAM following the completion of the Arrangement. The forward-looking information contained in this press release reflects the current expectations, assumptions and/or beliefs of Dundee based on information currently available to Dundee. With respect to the forward-looking information contained in this press release, Dundee has made assumptions regarding, among other things, the completion of the Arrangement. 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 the inability to complete the 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, Dundee disclaims any obligation to update or modify such forward-looking information, either because of new information, future events or for any other reason.