



NEWS RELEASE

DUNDEE OPPOSES SALE OF FORMATION METALS SILVER REFINERY AND WILL VOTE AT THE ANNUAL MEETING TO ELECT NON-MANAGEMENT NOMINEES AS DIRECTORS OF FORMATION METALS

FOR IMMEDIATE RELEASE

Toronto, June 10, 2013 – Dundee Corporation (TSX: DC.A) (“Dundee”) announces that it was informed on June 6, 2013 by a news release issued by Formation Metals Inc. (“Formation”) that Formation had entered into a binding letter agreement with Waterton Global Resource Management, Inc. to sell, for US\$9 million in cash, 100% of its Sunshine precious metals refinery and related facilities (the “Refinery”) in Idaho, USA.

Dundee is the owner of over 17% of the outstanding common shares of Formation as well as a significant number of share purchase warrants of Formation. As such, Dundee is the largest known shareholder of Formation. For reasons unknown to Dundee, Formation is rushing the sale of the Refinery and proposes to close on June 20, 2013, the day before the scheduled date of Formation’s annual general and special meeting of shareholders. Dundee is of the opinion that the proposed sale of the Refinery and the sales price are improvident and not in the best interest of Formation and its shareholders. In addition, Dundee is of the opinion that the sale of the Refinery requires the approval of the Formation shareholders, being a sale of substantially all of the assets and undertaking of Formation when measured on either a quantitative or a qualitative basis. Accordingly, Dundee proposes to commence legal proceedings to enjoin the sale of the Refinery unless the sale receives the requisite shareholder approval. Such proceedings would likely include an action against the current directors of Formation for breach of their fiduciary duty to Formation.

Formation has called an annual meeting of shareholders to be held in Vancouver on June 21, 2013. At the meeting it is proposed to re-elect two management Class III director nominees, being Mari-Ann Green and Scott Bending, currently the Chairman and CEO and President, respectively. These highly-paid executives were co-founders of Formation and have been responsible for the management of the Company for several years, including the imprudent proposed sale of the Refinery. In light of Dundee’s significant concerns in respect of the governance of Formation, it is Dundee’s intention to withhold the vote of its substantial share interest in the Company in respect of the election of these nominees. Dundee is also currently considering organizing a dissident proxy solicitation.

Effective December 31, 2012 the Toronto Stock Exchange (“TSX”) mandated all TSX listed companies to modify the procedure to elect directors so that all directors must be elected annually. Accordingly, the staggered class voting employed by Formation must be changed so that all directors must be elected annually, commencing immediately. However, management has chosen to put forward a shareholder resolution at the annual meeting which would defer implementation of this new rule until 2014, thus further entrenching current management-nominated directors. Dundee is opposed to this election deferral.

ABOUT DUNDEE CORPORATION

Dundee Corporation is a Canadian holding company listed on the TSX under the symbol “DC.A”. Through its operating subsidiaries, including Goodman & Company, Investment Counsel Inc., Dundee 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 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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