

January 31, 2012

Ron Kugan
Norton Rose OR LLP
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84
TORONTO ON M5J 2Z4

Dear Mr. Kugan:

Re: Dundee Corporation - Notice pursuant to section 11.10 of National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103)

Further to your letter of December 29, 2011 and pursuant to section 11.10 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the Ontario Securities Commission.

Should there be any material change to the transaction, please provide written notice to the Deputy Director, Legal/Registration so that the significance of the change may be assessed.

We acknowledge receipt of \$400.00 for the application filing fee.

Yours sincerely,

“Dean Murrison”

Dean Murrison
Deputy Director, Legal/Registration