

## EARLY WARNING REPORT

### FILED PURSUANT TO NATIONAL INSTRUMENT 62-103

**The following information is filed pursuant to the provisions listed above under applicable securities legislation:**

- (a) *The name and address of the offeror:*

Name: Dundee Corporation (“Dundee Corporation”)

Address: Dundee Place  
1 Adelaide Street East, Ste. 2800  
Toronto, ON M5C 2V9

- (b) *The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:*

On April 20, 2011, pursuant to the Qualifying Transaction (“QT”) of Eurotin Inc. (“Eurotin”) with Stannico Resources Inc. under the provisions of the TSX Venture Exchange Policy 2.4, Dundee Corporation and an account advised by its subsidiary, Ned Goodman Investment Counsel Limited, have received an aggregate of 7,250,000 common shares (each a “Common Share”) and 2,125,000 warrants (each a “Warrant”) of Eurotin. Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.30 until December 15, 2012. This represents an approximate 13.00% interest in Eurotin on an undiluted basis and an approximate 16.19% interest assuming the conversion of all Warrants.

- (c) *The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:*

Dundee Corporation, directly and indirectly, owns or controls an aggregate of 7,250,000 common shares and 2,125,000 warrants of Eurotin, representing an approximate 13.00% interest on an undiluted basis and an approximate 16.19% interest assuming the conversion of all warrants owned or controlled by Dundee Corporation.

- (d) *The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:*

- (i) *the offeror, either alone or together with any joint actors, has ownership and control,*

See disclosure in (c) above.

- (ii) *the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor, and*

Not applicable.

- (iii) *the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- (e) *The name of the market in which the transaction or occurrence took place.*

The receipt by Dundee Corporation of the Common Shares and Warrants described in paragraph (b) above were received as part of Eurotin's QT pursuant to the provisions of the TSX Venture Exchange Policy 2.4, which has been accepted by the TSX Venture Exchange.

- (e.1) *the value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:*

Not applicable.

- (f) *The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:*

The Common Shares and Warrants were acquired for investment purposes and holdings in Eurotin may be increased or decreased in the future as considered appropriate in light of investment criteria, market conditions and other factors and in accordance with the provisions of applicable securities legislation.

- (g) *The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:*

See disclosure in (b) above.

- (h) *The names of any joint actors in connection with the disclosure required by this Form.*

Ravensden Alternative Group

Dundee Corporation is herein reporting that pursuant to section 5.1 of National Instrument 62-103 that securities owned or controlled by other business units have not been or may not have been, disclosed.

- (i) *In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror.*

See disclosure in (e.1)

- (j) *If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of the National Instrument 62-103 in respect of the reporting issuer's securities.*

No other changes other than those described herein.

- (k) *If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.*

Not applicable.

**DATED** this 21<sup>st</sup> day of April, 2011.

**DUNDEE CORPORATION**

By: (signed) Sivan Fox  
Sivan Fox, Vice-President, Legal