

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
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 July 26, 2011, Dundee Corporation and an account advised by its subsidiary, Ned Goodman Investment Counsel Limited (the "Account"), purchased an aggregate of 3,125,000 special warrants ("Special Warrants") of Eurotin Inc. ("Eurotin") at an issue price of \$0.80 per Special Warrant. Each Special Warrant is exercisable into one common share in the capital of Eurotin (a "Common Share") and one half of one Common Share purchase warrant (each whole Common Share purchase warrant a "Warrant") at any time after the closing date for no additional consideration. Each Warrant entitles the holder to purchase one common share of the Company (a "Warrant Share") for a period of 2 years at an exercise price of \$1.20 per Warrant Share.

In the aggregate, the position held by Dundee Corporation and the Account represent an approximate 14.37% interest on issuance of the Common Shares underlying the Special Warrants and an approximate 18.53% interest upon exercise of all Warrants held.

- (c) *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 (b) 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.

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

Not applicable.

(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:*

\$0.80 per Special Warrant.

(e) *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 Shares 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.

(f) *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.

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

Ned Goodman Investment Counsel Limited.

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.

(h) *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)

- (i) *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.

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

Accredited Investor, as defined under subsections 1.1(m) and 1.1(u) of National Instrument 45-106.

DATED this 28th day of July, 2011.

DUNDEE CORPORATION

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