

BLAKE, CASSELS & GRAYDON LLP

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June 21, 2006

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British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Nova Scotia Securities Commission
Deputy Superintendent of Securities, Newfoundland and Labrador
Securities Office, Prince Edward Island

Reference: 53179/20

Dear Sirs:

Re: Dundee Corporation
re: Final Short Form Prospectus

We refer to the final short form prospectus dated June 21, 2006 (the “Prospectus”) of Dundee Corporation relating to an offering of cumulative redeemable first preference shares, series 1.

We hereby consent to the reference to our name on the face page of the Prospectus and under the heading “Experts” as well as to our name and opinion under the headings “Eligibility for Investment” and “Canadian Federal Income Tax Considerations” in the Prospectus.

We confirm that we have read the Prospectus and that we have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinions in the Prospectus or that are within our knowledge as a result of services we performed in connection with the preparation of such opinions.

This letter is solely for the private information of the addressees and is not to be used, quoted from or referred to in whole or in part in any documents, nor is it to be published, circulated or furnished in whole or in part to any other person or company, nor should it be relied on by any other person.

Yours very truly,

(signed) BLAKE, CASSELS & GRAYDON LLP