

DundeeWealth to Buy 60% of Aurion Capital

FOR IMMEDIATE RELEASE

Toronto, May 5, 2008 – DundeeWealth Inc. (“DundeeWealth”) (TSX: DW) today announced that it has entered into an agreement to buy 60% of Aurion Capital Management Inc. (“Aurion”), a Toronto-based institutional money manager with a proven track record in equities, real estate and fixed income and more than \$4.5 billion in assets under management (“AUM”).

The majority stake will be acquired in exchange for cash and common shares of DundeeWealth, a portion of which will be payable at the three year anniversary of the transaction’s closing and subject to the retention of key members of the Aurion team. Under the terms of the agreement announced today, Aurion employees will retain 40% of the company.

“This is a unique opportunity to partner with Aurion’s outstanding money management team, which has an excellent performance record. It complements the award winning team of portfolio managers at Dynamic Funds and Goodman Private Wealth that has made DundeeWealth such a significant and successful player in Canada’s independent investment management industry,” said David Goodman, President and Chief Executive Officer of DundeeWealth. “Our investment in Aurion represents a long-term strategic investment that broadens our wealth management platform while at the same time supporting our expansion into the institutional market.”

Aurion is in its twelfth year of operation and has grown significantly over that time frame, recording 121% growth in AUM over the last five years alone. As part of a strategic review, it identified a need to broaden and diversify its product offerings, while at the same time providing stronger incentives to its investment professionals. Aurion was in the process of reviewing how to achieve these objectives when DundeeWealth made contact about creating a partnership.

“This agreement provides significant benefits to our current and future clients,” said Neil Jacoby, President and Chief Investment Officer of Aurion. “Aurion Capital will continue to operate under its current name at the same location, with no changes in management, staff, products and investment philosophy and process. At the same time, we are now supported by the financial resources and distribution capabilities of a respected partner. DundeeWealth is that partner.”

The transaction is expected to close by mid-June 2008, subject to customary conditions, including regulatory approvals.

GMP Securities L.P. acted as advisor to Aurion on this transaction.

About Aurion Capital Management Inc.

Aurion Capital Management Inc., an investment counseling firm incorporated in 1996, oversees more than \$4.5 billion in assets under management. As one of Canada’s foremost institutional investment solution providers, it focuses on pension funds, endowments and sub-advisory, operating in two separate business areas: portfolio management, specializing in equities, fixed income and real estate; and pension fund management, providing a pension outsourcing service.



About DundeeWealth Inc.

DundeeWealth Inc. is a Canadian owned, independent wealth management company that oversees more than \$60.7 billion assets under management and administration. It provides diversified wealth management and investment solutions including alternative and tax-advantaged products, capital markets and advisory services for financial advisors, institutions, corporations and foundations, and innovative wealth management through independent financial advisors across Canada. DundeeWealth is listed on the Toronto Stock Exchange (TSX: DW).

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