



**Securities
Commission**

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January 26, 2007

Mr. James R. Gogan
Sampson McDougall
Barristers and Solicitors
Ste. 200, 66 Wentworth Street
Sydney, N.S. B1P 6T4

Dear Sirs/Mesdames:

Re: Dundee Holdings Company Limited
- Offering Document dated January 24, 2007

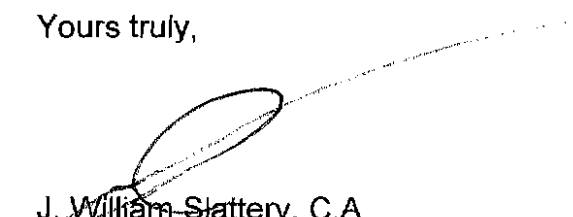
Pursuant to subsection 6(1) of the Community Economic-Development Corporations Regulations, the Director non-objects to the offering dated **January 24, 2007** by **Dundee Holdings Company Limited**.

The Board of Directors of the Issuer are reminded of the restrictions and responsibilities of the Board of Directors of the Issuer in regard to Section 20 or Section 21 of the Community Economic-Development Corporations Regulations when the proceeds of the offering are being invested.

Issuers are reminded that each potential investor must receive a copy of the final offering document with all attachments before the CDIF can accept their subscription agreement.

Issuers are reminded that all advertising and promotional material must be reviewed and approved in writing by the staff of the Nova Scotia Securities Commission before they are used and issuers must comply with the Community Economic-Development Corporations Regulations made under Section 150 of the Securities Act (Nova Scotia).

Yours truly,



J. William Slattery, C.A.
Deputy Director, Corporate Finance