

FOXBY CORP. ANNOUNCES APPROVAL OF INTERIM INVESTMENT MANAGEMENT AGREEMENT

NEW YORK, NY – June 19, 2012 –Foxby Corp. (Ticker: FXBY) (“Fund”) today announced the approval of an interim investment management agreement (“Interim Agreement”) between the Fund and CEF Advisers, Inc., its investment manager (“Investment Manager”).

The Board of Directors (“Board”) of the Fund approved the Interim Agreement because the passing of Bassett S. Winmill on May 15, 2012 may be deemed to have resulted in a change in control of Winmill & Co. Incorporated (“Winco”), the parent company of the Investment Manager. Under the Investment Company Act of 1940, as amended (“1940 Act”) such a change in control results in an assignment of the investment management agreement between the Fund and the Investment Manager and its automatic termination.

The Interim Agreement is substantially identical to the investment management agreement that was previously in effect for the Fund (with the exception of different effective and termination dates) and will not result in changes in the management of the Fund, its investment objectives, fees or services provided. The Interim Agreement became effective on May 15, 2012 and will be in effect for a period of up to 150 days. The Fund will seek shareholder approval of a new investment management agreement (“New Agreement”) with the Investment Manager at an upcoming special meeting of the Fund’s shareholders expected to take place prior to October 12, 2012. It is currently anticipated that the proposed New Agreement will contain certain changes, including an increase of the investment advisory fee, which will be discussed in more detail in the proxy statement that is expected to be mailed to shareholders in the third quarter of 2012.

About the Fund

The Fund is a closed end fund seeking total return. The Fund may invest in equity and fixed income securities of both new and seasoned U.S. and foreign issuers, including securities convertible into common stock and debt securities, closed end funds, and mutual funds. The Fund uses a flexible strategy in the selection of securities and is not limited by the issuer’s location, industry, or market capitalization. The Fund may employ aggressive and speculative investment techniques, such as selling securities short, employing futures and options, derivatives, and borrowing money for investment purposes, an approach known as “leverage.” A potential benefit of its closed end structure, the Fund may invest without limit in illiquid investments such as private placements and private companies. The Fund may also invest defensively in high grade money market instruments.

Investors should consider the Fund’s investment objectives, strategies, risks and expenses carefully before investing. This information, and other information concerning the Fund, can be found on file with the U.S. Securities and Exchange Commission and at www.FoxbyCorp.com. An investor should carefully read the Fund’s registration statement before investing.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, or an exemption therefrom.

Safe Harbor Note

This release contains certain “forward looking statements” made pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Fund, which may cause the Fund’s actual results to be materially different from those expressed or implied by such statements. The forward looking statements made herein are only made as of the date of this announcement, and the Fund undertakes no obligation to publicly update such forward looking statements to reflect subsequent events or circumstances.

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