

FOXBY CORP. ANNOUNCES SHAREHOLDER APPROVAL OF NEW INVESTMENT MANAGEMENT AGREEMENT

NEW YORK, NY – October 9, 2012 – Foxby Corp. (Ticker: FXBY) (the “Fund”) announced today that, at the Fund’s Special Meeting of Shareholders adjourned to October 9, 2012, shareholders voted to approve a new investment management agreement (“New Management Agreement”) between the Fund and Midas Management Corporation (“Midas Management”). Under the New Management Agreement, Midas Management will provide the same services to the Fund that CEF Advisers, Inc. (“CEF Advisers”) did under the prior investment management agreement with the Fund (the “Prior Management Agreement”). The change from CEF Advisers to Midas Management is for corporate administrative reasons only. Both Midas Management and CEF Advisers are wholly owned subsidiaries of Winmill & Co. Incorporated.

As described in the Fund’s proxy statement dated August 22, 2012, the New Management Agreement reflects two material changes to the Prior Management Agreement: (i) a fee rate increase and (ii) a modification of the fee calculation methodology so that the management fee is calculated based on “managed assets” rather than net assets. Under the New Management Agreement, the management fee rate would increase to an annual rate, payable monthly, of 0.95% of the Fund’s “managed assets.” “Managed assets” means the average weekly value of the Fund’s total assets minus the sum of the Fund’s liabilities, which liabilities exclude debt relating to leverage, short term debt and the aggregate liquidation preference of any outstanding preferred stock. Managed assets include all Fund assets attributable to borrowing. The New Management Agreement also clarifies that the Fund is responsible for the cost of certain reports and statistical data requested or approved by the Board of Directors of the Fund and modifies the procedures for the payment of certain Fund expenses.

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.

Contact: Thomas O’Malley
Chief Financial Officer
1-212-480-6432, ext. 267
tomalley@FoxbyCorp.com
www.FoxbyCorp.com