

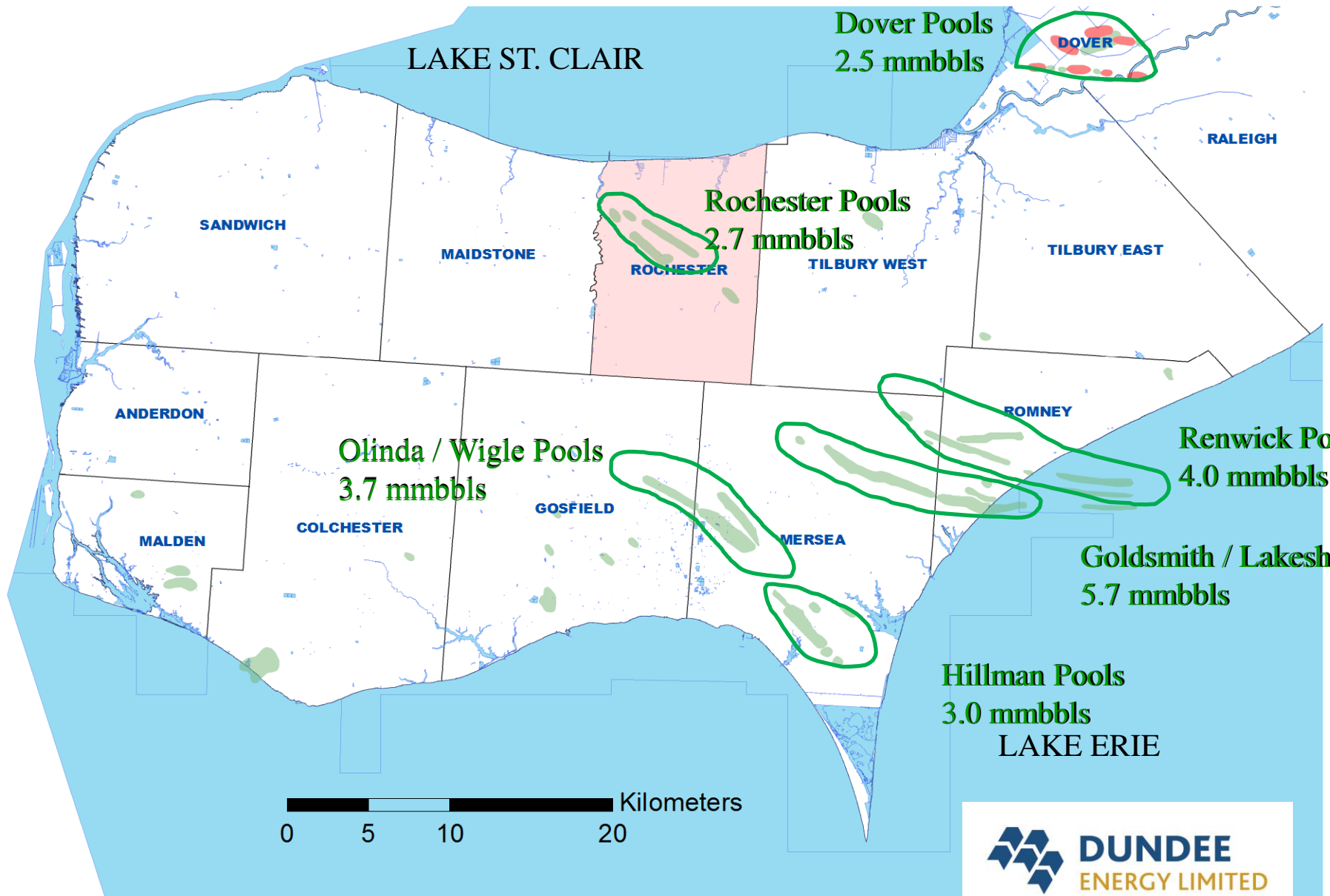
**Dundee Energy Limited
Annual General Meeting
June 11, 2013**



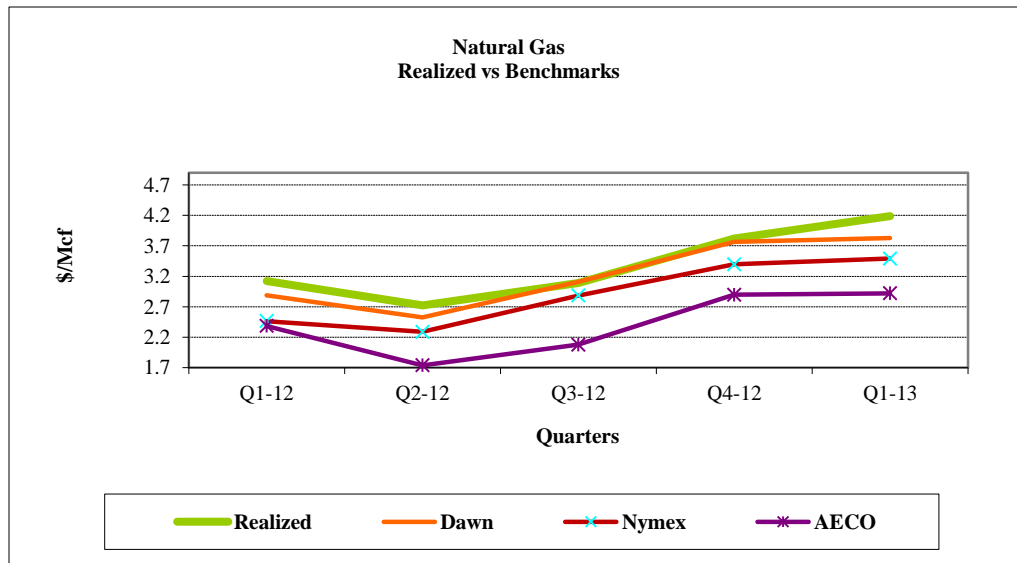
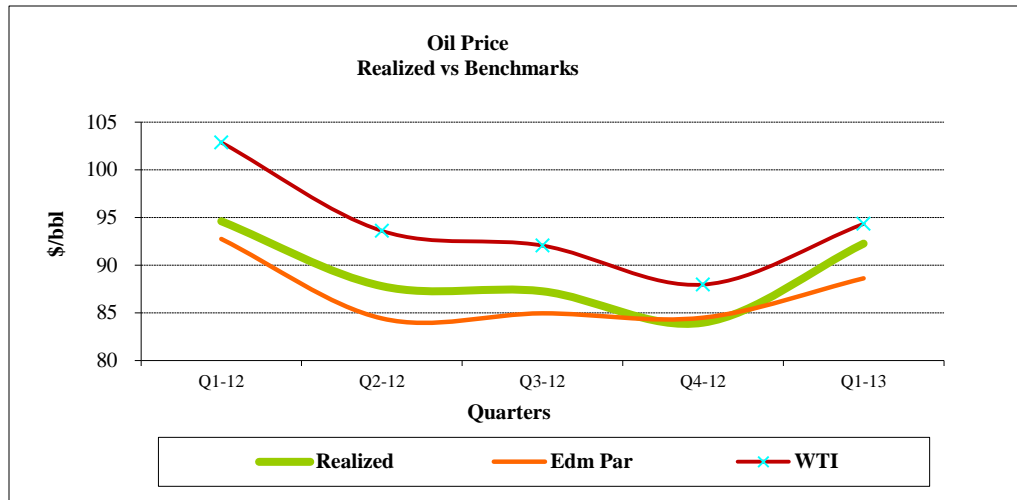
Ontario Oil & Gas Assets



Southern Ontario Oilfields



2012 Benchmarks versus Realized prices



2012 Ontario Oil and Natural Gas Reserve Continuity

	Natural Gas (<i>mmcf</i>)	Oil and Liquids (<i>mdbl</i>)	Total (<i>mboe</i>)		NPV @ 10% Before Tax (<i>'000</i>)	NPV per boe
Proved Reserves						
Opening balance, January 1, 2012	65,433	1,886	12,792	\$	157,472	\$ 12.31
Revisions	4,733	216	1,004			
Production	(3,640)	(270)	(877)			
Closing balance, December 31, 2012	66,526	1,832	12,919	\$	108,600	\$ 8.41
Probable Reserves						
Opening balance, January 1, 2012	14,941	809	3,299	\$	38,721	\$ 11.74
Revisions	600	40	140			
Closing balance, December 31, 2012	15,541	849	3,439	\$	31,500	\$ 9.16
Total proved and probable	82,067	2,681	16,358	\$	140,100	\$ 8.56
Percentage increase (decrease) in reserves	2%	(1%)	2%			

2013 Highlights

- 2013 Capital budget \$13.2 million;
- Rights offering raised \$8.9 million for onshore drilling projects;
- Onshore drilling program: 7 exploration and 2 development wells;
- Onshore seismic includes 250 km area.

Castor Underground Gas Storage Project



- 1.3 bcm of working gas
- 0.6 bcm of cushion gas
- 25 MMcm per day withdrawal rate
- 8 MMcm per day injection rate

Spain - Castor Project

Offshore platforms



Spain - Castor Project

Onshore plant

