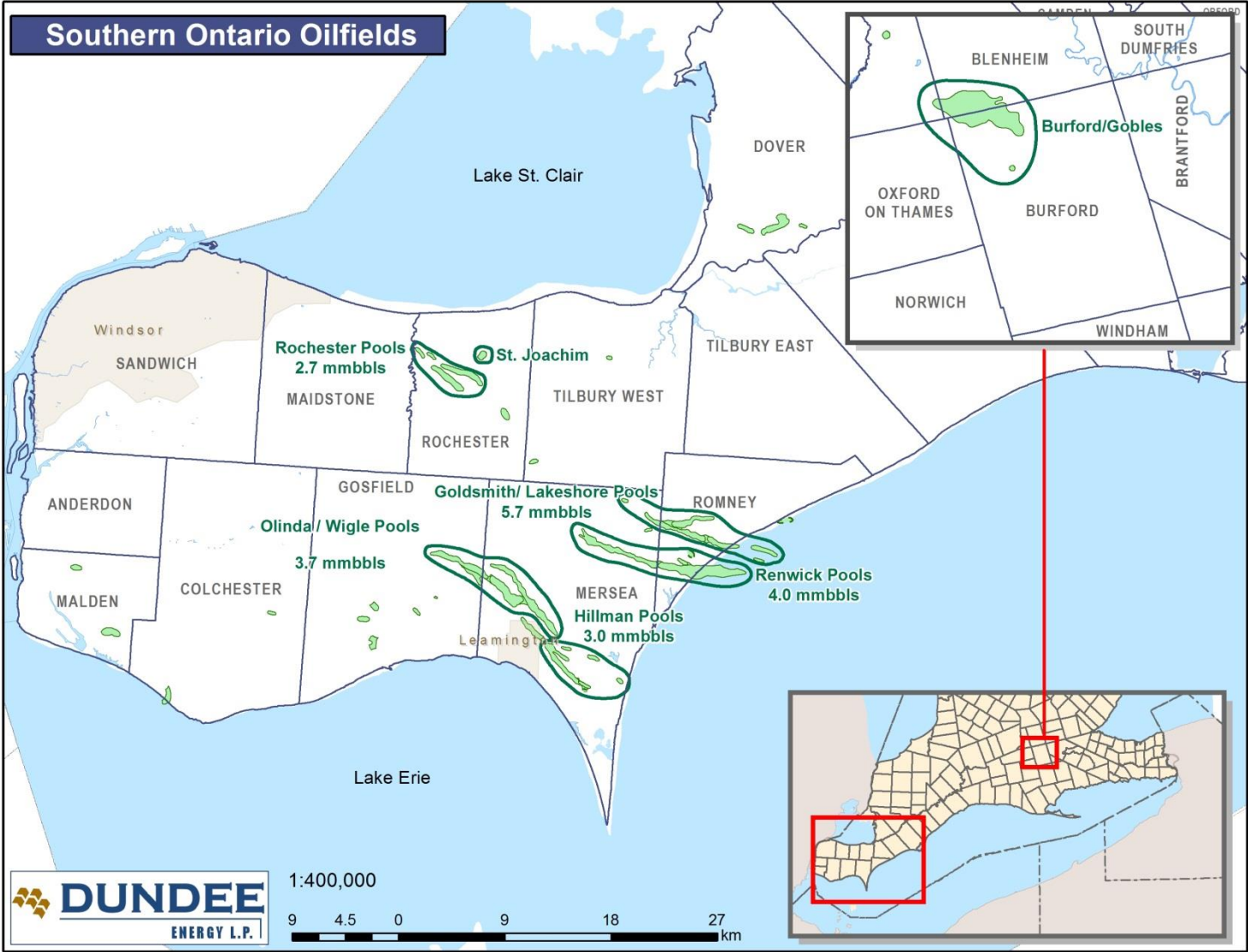


**Dundee Energy Limited
Annual General Meeting
June 24, 2014**

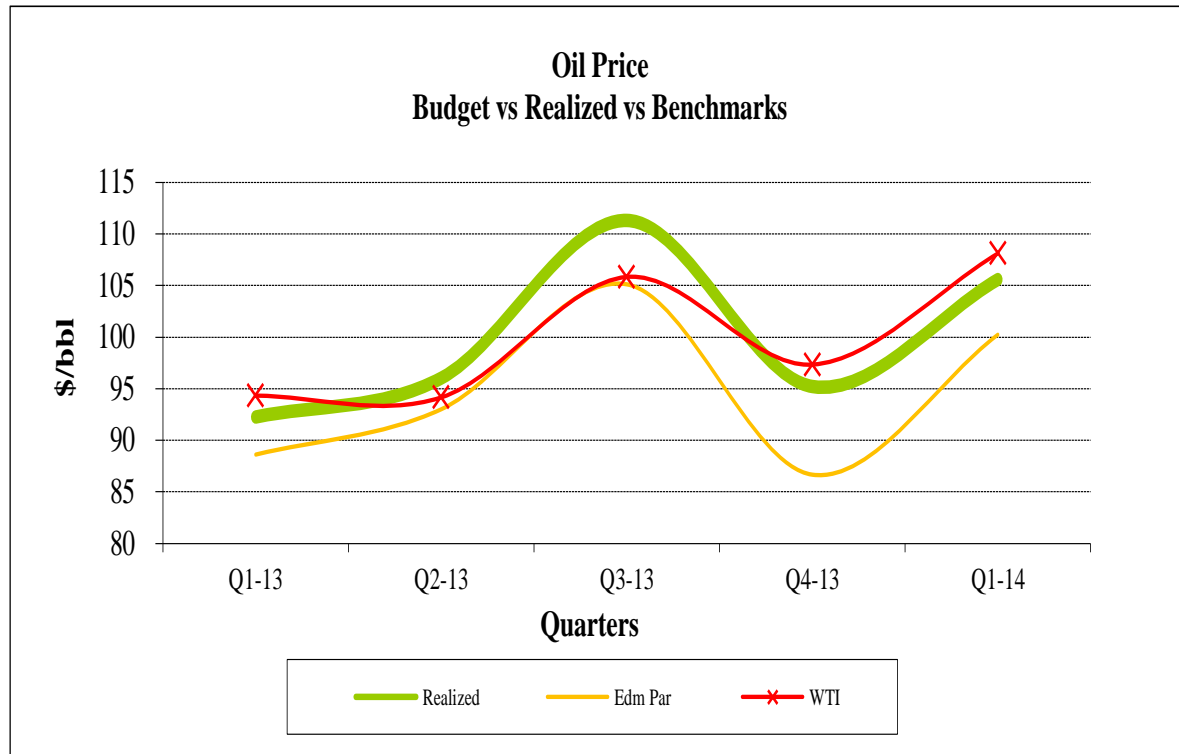


Ontario Oil & Gas Assets





2013-14 Benchmarks versus Realized prices



Current Oil Prices:

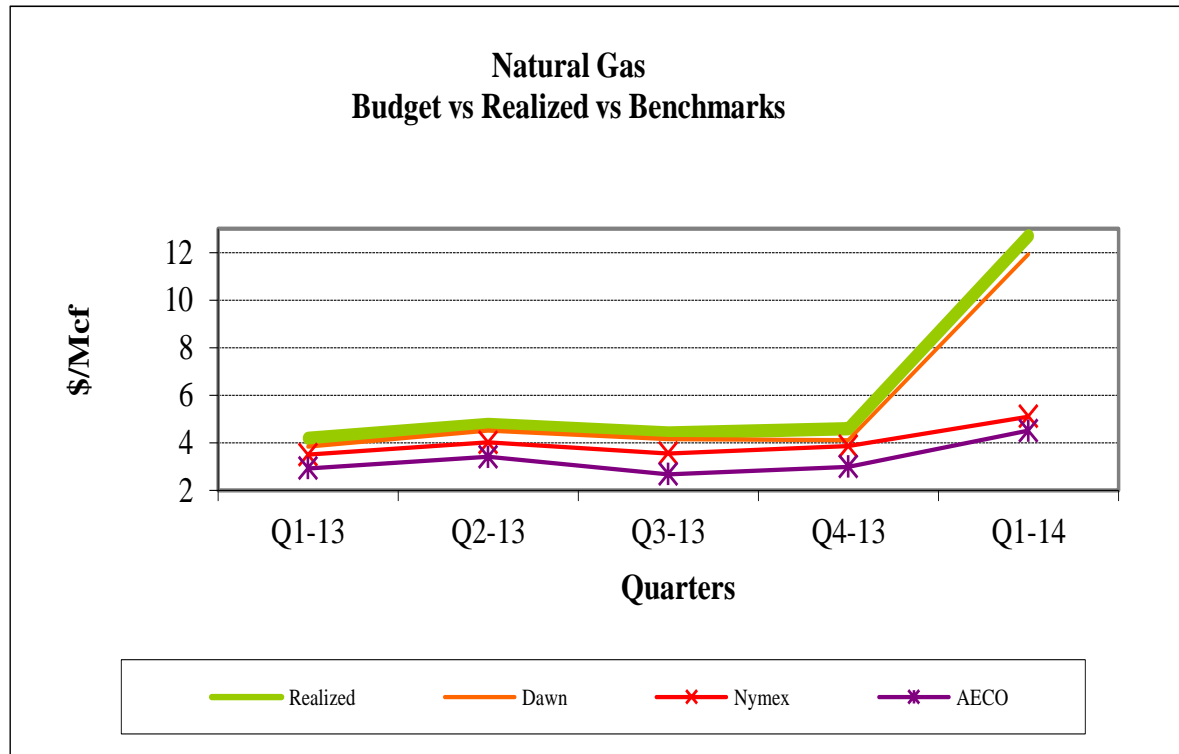
WTI – USD \$106

Edmonton Par – USD \$104

Current Production:

550-600 BBL/d

2013-14 Benchmarks versus Realized prices



Current Natural Gas Prices:

Nymex – USD \$4.46

Dawn Hub – USD \$4.55

AECO – USD \$4.11

Current Production:

9,500-10,000 Mcf/d

2013 Ontario Oil and Natural Gas Reserve Continuity

	Natural Gas (MMcf)	Oil (Mbbbl)	Natural Gas Liquids (Mbbbl)	Total (Mboe)	NPV @ 10% Before Tax (Mboe)	NPV per boe
Proved Reserves						
Opening balance, January 1, 2013	66,526	1,777	55	12,919	\$ 108,600	\$ 8.41
Closing balance, December 31, 2013	83,722	1,545	45	15,543	\$ 131,795	\$ 8.48
Probable Reserves						
Opening balance, January 1, 2013	15,541	822	27	3,439	\$ 31,500	\$ 9.16
Closing balance, December 31, 2013	18,365	737	24	3,821	\$ 33,001	\$ 8.64
Total proved and probable	102,087	2,282	69	19,364	\$ 164,796	\$ 8.51
Percentage increase (decrease) in reserves	24%	(12%)	(16%)	18%		

- Increase in natural gas reserves created from acquisition of 20% WI in offshore gas properties completed in Q3 2013.
- Decline in oil reserves due to lost production on two wells resulting in impairment of \$3.5 million and no new reserves identified in 2013.

2014 Highlights

- 2014 Capital budget \$6.8 million;
- Onshore drilling program of \$3.9 million: 2 vertical wells, 2 horizontal wells;
- Offshore \$0.5 million on four workovers to increase natural gas production in light of higher gas prices;
- Onshore seismic for future development prospects of \$0.9 million.

Windiga Investment

- Windiga is a Canadian based company focused on developing, owning and operating renewable energy projects in Africa;
- Dundee Energy has invested \$2.2 million to-date;
- Burkino Faso project estimated to cost \$50 million is most advanced with a convention with the State now signed;
- Power purchase agreement with utility is imminent;
- Next round of equity financing is in process.

Castor Underground Gas Storage Project

