DUNDEE
ENERGY LIMITED

2015 FIRST QUARTER REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Dundee Energy Limited ("Dundee Energy" or the "Corporation") is a Canadian-based company focused on creating long-term value through the development and acquisition of high-impact energy projects. The Corporation's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "DEN". Dundee Energy holds interests, both directly and indirectly, in a large accumulation of producing oil and natural gas assets in southern Ontario (the "Southern Ontario Assets") and is the original developer of an offshore underground natural gas storage facility in Spain (the "Castor Project"). The Corporation also holds an investment in preferred shares of Eurogas International Inc. ("Eurogas International"), an oil and gas exploration company targeting oil and natural gas reserves.

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of April 30, 2015 and provides an update on matters discussed in, and should be read in conjunction with the Corporation's audited consolidated financial statements as at and for the year ended December 31, 2014 (the "2014 Consolidated Financial Statements") and the unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2015 (the "March 2015 Interim Consolidated Financial Statements"), which have been prepared using International Financial Reporting Standards ("IFRS"). All amounts in this MD&A are in Canadian dollars unless otherwise specified. Tabular dollar amounts, unless otherwise specified, are in thousands of dollars, except for per unit or per share amounts.

PERFORMANCE MEASURES AND BASIS OF PRESENTATION

The Corporation's March 2015 Interim Consolidated Financial Statements have been prepared in accordance with IFRS and use the Canadian dollar as its presentation currency. However, the Corporation believes that important measures of its economic performance include certain measures that are not defined under IFRS and as such, may not be comparable to similar measures used by other companies. Throughout this MD&A, there are references to the following performance measures which management believes are valuable in assessing the economic performance of the Corporation. While these measures are not defined by IFRS, they are common benchmarks in the energy industry, and are used by the Corporation in assessing its operating results, including net earnings and cash flow.

- "Barrel of Oil Equivalent" or "boe" is calculated at a barrel of oil conversion ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of oil (6 Mcf to 1 bbl), based on an energy equivalency conversion method which is primarily applicable at the burner tip and does not always represent a value equivalency at the wellhead.

- "Field Level Cash Flows" is calculated as revenues from oil and natural gas sales, less royalties and production expenditures, adjusted for the effect of the Corporation's derivative financial instruments. Field level cash flows contribute to the funding of the Corporation's working capital and to capital expenditure requirements. Field level cash flows also provide for repayment of amounts owing pursuant to the Corporation's credit facilities (see *"Liquidity and Capital Resources"*).

- "Field Netbacks" refer to field level cash flows expressed on a measurement unit or barrel of oil equivalent basis.

- "Proved Reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

- "Probable Reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

- "Reserve Life Index" is determined by dividing proved reserves by expected annual production. For greater certainty, the reserve life index includes only proved reserves and does not include probable or possible reserves.

- "Per Day Amount" or "/d" is used throughout this MD&A to reflect production volumes on an average per day basis.

CONSOLIDATED RESULTS OF OPERATIONS

Three months ended March 31, 2015 compared with the three months ended March 31, 2014

Consolidated Net Earnings or Loss

During the three months ended March 31, 2015, the Corporation incurred a net loss attributable to owners of the parent of $1.2 million, representing a loss of $0.01 per share. This compares with net earnings attributable to owners of the parent of $3.2 million, or net earnings of $0.02 per share, generated in same period of the prior year. Although average production volumes increased, the Corporation realized substantially lower prices for its sales of commodities in the first quarter of 2015 compared with realized prices generated in the first quarter of the prior year, during which severe winter weather conditions caused unexpected demand and correlated price increases for natural gas.

For the three months ended March 31,			2015			2014
	Net (Loss) Earnings	Attributable to Owners of the Parent	Non-Controlling Interest	Net Earnings (Loss)	Attributable to Owners of the Parent	Non-Controlling Interest
Southern Ontario Assets	$ (1,269)	$ (1,269)	$ -	$ 4,792	$ 4,792	$ -
Castor Project	(202)	(149)	(53)	(17)	(13)	(4)
Loss from investment in preferred shares of Eurogas International	(317)	(317)	-	(317)	(317)	-
Corporate activities	529	529	-	(1,274)	(1,274)	-
Net (loss) earnings for the period	$ (1,259)	$ (1,206)	$ (53)	$ 3,184	$ 3,188	$ (4)

Southern Ontario Assets

In accordance with industry practice, production volumes, reserve volumes and oil and gas sales are reported on a working interest or “net” basis.

The Corporation’s operating performance is dependent on both production volumes of oil, natural gas and natural gas liquids, as well as the prices received for these commodities. During the first quarter of 2015, sales of oil and natural gas, net of royalty interests, generated revenues of $6.8 million, a decrease of $5.9 million compared with revenues earned during the same period of the prior year. As illustrated in the following table, the effect of lower commodity prices decreased revenues by $8.7 million, although these results were partially offset by increased production volumes on sales of natural gas, which increased revenues by $3.1 million.

	Natural Gas	Oil and Liquids	Total
Net Sales			
Three months ended March 31, 2015	$ 4,433	$ 2,393	$ 6,826
Three months ended March 31, 2014	8,269	4,475	12,744
Net decrease in net sales	$ (3,836)	$ (2,082)	$ (5,918)
Effect of changes in production volumes	$ 3,055	$ (227)	$ 2,828
Effect of changes in commodity prices	(6,891)	(1,855)	(8,746)
	$ (3,836)	$ (2,082)	$ (5,918)

Production Volumes

During the first quarter of 2015, production volumes increased to an average of 2,470 boe/d, compared with an average of 1,976 boe/d produced in same period of the prior year.

Average daily volume during the three months ended March 31,	2015	2014
Natural gas (Mcf/d)	11,620	8,485
Oil (bbls/d)	531	549
Liquids (bbls/d)	2	13
Total (boe/d)	2,470	1,976

Average daily natural gas production increased by approximately 37% over production volumes achieved in the same period of the prior year. The increase includes the effect of the purchase of additional working interest in the underlying offshore gas properties, which the Corporation completed in the second half of 2014, and which added approximately 1,700 Mcf/d to average production volumes. In addition, during the first quarter of the prior year, natural gas production volumes were negatively impacted by a temporary suspension of production in parts of central Lake Erie, Ontario, while production pipelines underwent significant repairs following damage caused by ice scouring in February 2014. These repairs resulted in lost production volumes of approximately 1,300 Mcf/d in that quarter.

Oil production volumes decreased to an average of 531 bbl/d during the first quarter of 2015, compared with an average of 549 bbl/d produced in same period of the prior year. The decrease reflects the natural decline of the underlying assets, partially offset by workover initiatives undertaken during the first quarter of 2015.

Net Sales of Oil and Gas

For the three months ended March 31,			2015			2014
		Sales	Realized Prices ($ / unit)		Sales	Realized Prices ($ / unit)
Natural gas	$	5,221	4.99	$	9,694	12.69
Oil		2,818	58.96		5,215	105.59
Liquids		4	21.53		68	57.91
		8,043			14,977	
Less: Royalties at 15% (2014 – 15%)		(1,217)			(2,233)	
Net sales	$	6,826		$	12,744	

Revenues from oil and gas sales were $8.0 million during the first quarter of 2015. This compares with revenues of $15.0 million earned in the same period of the prior year. The Corporation's revenues are subject to royalty payments to provincial governments, freehold landowners and overriding royalty owners. During the first quarter of 2015, the Corporation recorded royalty obligations of $1.2 million (three months ended March 31, 2014 – $2.2 million) against its oil and gas sales, representing an average royalty rate of approximately 15% (three months ended March 31, 2014 – 15%) of oil and gas revenues.

Effect of Commodity Prices on Revenues from Oil and Gas Sales

Prices for oil and natural gas vary from period to period due to several factors including supply, demand, weather, general economic conditions and changes in foreign exchange rates. The following table illustrates several benchmark prices for these commodities, compared with the prices realized by the Corporation.

For the three months ended March 31,			2015			2014
	US$	CAD$	Realized Prices ($)	US$	CAD$	Realized Prices ($)
Natural Gas						
Dawn Hub	3.67	4.50	4.99	11.91	13.04	12.69
NYMEX Henry Hub	2.90	3.56		5.11	5.59	
Oil						
Edmonton Par	n/a	52.71	58.96	n/a	98.61	105.59
West Texas Intermediate	48.49	59.52		98.68	107.99	

The Corporation realized an average price on sales of natural gas of $4.99/Mcf during the first quarter of 2015, a 61% decline from the average price of $12.69/Mcf realized by the Corporation in the same period of the prior year. Severe weather conditions experienced in Ontario from January to April 2014 resulted in high volatility for natural gas prices. As previously discussed, the unexpected increase in demand for the commodity caused a substantial increase in the realized price for natural gas at the Dawn Hub, a leading provider of natural gas supply to the greater Toronto market area.

During the first quarter of 2015, the Corporation realized an average price of $58.96/bbl on sales of crude oil, a 44% decrease from the average price of $105.59/bbl realized during the same period of the prior year. The decrease is consistent with period-over-period decreases of 47% in the Edmonton Par average price for crude oil, and a 51% decline in the average US dollar-denominated West Texas Intermediate price.

Derivative Financial Instruments – Price Risk Management

In order to mitigate its exposure to price volatility, the Corporation may from time to time, enter into fixed price commodity contracts. These price risk management strategies assist the Corporation to secure a stable amount of cash flow to protect a desired level of capital spending and for debt management. As well, the Corporation's revenues are primarily received in Canadian dollars; however, pricing for commodities, including oil and natural gas, are closely referenced to the US dollar. The Corporation may mitigate its exposure to changes in commodity prices resulting from foreign exchange variability by entering into commodity derivative financial instruments on a Canadian dollar basis.

The following table summarizes the realized and unrealized gains or losses from the Corporation's derivative financial instruments during the first quarter of 2015, compared with the same period of the prior year. For accounting purposes, the Corporation has not designated its derivative financial instruments as hedges. Accordingly, the gains or losses from these contracts are not reflected in the Corporation's reported amounts of oil and natural gas sales, but rather they are separately reported as gains or losses from derivative financial instruments in the Corporation's net earnings or loss.

For the three months ended March 31,			2015			2014
	Realized Gain	Unrealized Loss	Total	Realized Loss	Unrealized Loss	Total
Oil swaps	$ 341	$ (341)	$ -	$ (92)	$ (187)	$ (279)

The Corporation did not have any derivative financial instruments outstanding at March 31, 2015.

Production Expenditures

Production expenditures include processing costs associated with bringing raw oil and natural gas from the reservoir to the surface sales point, and include separating the oil and gas, treating the oil and gas to remove impurities and disposing of produced water. Also included in production expenditures is an allocation of general and administrative costs, including labour, which is directly attributable to these activities. During the first quarter of 2015, the Corporation incurred production expenditures of $3.5 million, an increase of $0.6 million compared with production expenditures of $2.9 million incurred in the same period of the prior year. Production costs incurred during the first quarter of 2015 include costs associated with the acquisition of an increased working interest in certain natural gas properties completed during the second half of the prior year. Production expenditures on a per unit basis decreased to $15.66/boe in the first quarter of 2015, compared with $16.19/boe incurred during the same period of the prior year.

For the three months ended March 31,			2015			2014
	Natural Gas	Oil and Liquids	Total	Natural Gas	Oil and Liquids	Total
Production expenditures	$ 1,757	$ 1,725	$ 3,482	$ 1,474	$ 1,406	$ 2,880
Production expenditures	(per Mcf)	(per bbl)	(per boe)	(per Mcf)	(per bbl)	(per boe)
per unit	$ 1.68	$ 35.94	$ 15.66	$ 1.93	$ 27.80	$ 16.19

Field Level Cash Flows and Field Netbacks

For the three months ended March 31,			2015			2014
	Natural Gas	Oil and Liquids	Total	Natural Gas	Oil and Liquids	Total
Total sales	$ 5,221	$ 2,822	$ 8,043	$ 9,694	$ 5,283	$ 14,977
Royalties	(788)	(429)	(1,217)	(1,425)	(808)	(2,233)
Production expenditures	(1,757)	(1,725)	(3,482)	(1,474)	(1,406)	(2,880)
	2,676	668	3,344	6,795	3,069	9,864
Gain (loss) on derivative financial instruments	-	341	341	-	(92)	(92)
Field level cash flows	$ 2,676	$ 1,009	$ 3,685	$ 6,795	$ 2,977	$ 9,772

For the three months ended March 31,			2015			2014
	Natural Gas	Oil and Liquids	Total	Natural Gas	Oil and Liquids	Total
	$/Mcf	$/bbl	$/boe	$/Mcf	$/bbl	$/boe
Total sales	$ 4.99	$ 58.81	$ 36.18	$ 12.69	$ 104.48	$ 84.22
Royalties	(0.75)	(8.93)	(5.47)	(1.87)	(15.98)	(12.55)
Production expenditures	(1.68)	(35.94)	(15.66)	(1.93)	(27.80)	(16.19)
	2.56	13.94	15.05	8.89	60.70	55.48
Gain (loss) on derivative financial instruments	-	7.11	1.53	-	(1.82)	(0.52)
Field netbacks	$ 2.56	$ 21.05	$ 16.58	$ 8.89	$ 58.88	$ 54.96

During the three months ended March 31, 2015, the Corporation earned field level cash flows, before the effect of any price risk management arrangements, of $3.3 million or $15.05/boe, compared with field level cash flows, before price management arrangements of $9.9 million or $55.48/boe earned during the same period of the prior year.

Field level cash flows from natural gas operations decreased to $2.7 million or $2.56/Mcf, compared with field level cash flows of $6.8 million or $8.89/Mcf in the same period of the prior year, reflecting substantially lower realized sales prices on a period-over-period basis. The effect of lower realized sales prices to field level cash flows was partially offset by increased production volumes resulting from the acquisition of additional working interest in the underlying properties during the second half of 2014.

Field level cash flows from oil and liquids, before the effect of price risk management strategies, decreased to $0.7 million or $13.94/bbl in the first quarter of 2015, compared with field level cash flows of $3.1 million or $60.70/bbl in the same period of the prior year. The decrease in field level cash flows reflects decreases in the price for the underlying commodity. Furthermore, the Corporation’s price risk management arrangements increased field netbacks by $7.11/bbl in the first quarter of 2015, compared with a decrease of $1.82/bbl incurred during the same period of the prior year.

Capital Expenditures

For the three months ended March 31,	2015	2014
Offshore		
Facilities	$ -	$ 9
Total offshore	-	9
Onshore		
Drilling and completion	8	35
Workovers	-	89
Facilities	5	-
Land and buildings	3	1
Total onshore	16	125
Exploration and Evaluation		
Undeveloped properties	220	790
Onshore seismic	-	513
Total exploration and evaluation	220	1,303
Office equipment, computer hardware and software	25	22
	$ 261	$ 1,459

During the first quarter of 2015, the Corporation expended $0.3 million on capital expenditures. This compares with capital expenditures of $1.5 million incurred in the prior year. In response to the considerable decline in the price of oil, the Corporation determined that it was appropriate to reduce its planned 2015 capital expenditure program. As currently anticipated, the Corporation's 2015 capital expenditure program will consist primarily of approximately $0.9 million to maintain the existing and essential land portfolio. In addition, nominal capital expenditures will be incurred to complete prior year projects commenced in late 2014. Any residual cash flows that result from the reduced capital spending will be applied towards the repayment of outstanding debt.

Decommissioning Liabilities

The Corporation has recorded a decommissioning liability, representing its best estimate of the costs that it will incur to settle future site restoration, abandonment and reclamation obligations. At March 31, 2015, the Corporation's estimate of these future costs on an undiscounted basis was approximately $99.1 million. During the three months ended March 31, 2015, the Corporation incurred $0.1 million in reclamation costs related to these obligations, and it anticipates that it will incur another $1.7 million in reclamation costs over the next 12 months.

In accordance with accounting requirements, the estimated decommissioning liability is recorded in the Corporation's consolidated financial statements on a discounted basis using discount rates that are specific to the underlying obligations. At March 31, 2015, the discounted amount of the Corporation's decommissioning liabilities was $62.3 million. The discount used in calculating the Corporation's decommissioning liabilities is accreted over time. During the first quarter of 2015, the Corporation incurred accretion expense of $0.3 million (three months ended March 31, 2014 – $0.3 million) related to the carrying value of its decommissioning liabilities.

Castor UGS Limited Partnership and the Castor Project

The Castor Project is a Spanish infrastructure undertaking that converted an abandoned oilfield to a natural gas storage facility. The Castor Project, and the related exploitation concession, were owned and developed by Escal UGS S.L. ("Escal"), a company incorporated under Spanish jurisdiction. ACS Servicios Communicacions y Energy S.L. ("ACS"), a construction group in Spain, is a 67% shareholder of Escal, while Castor UGS Limited Partnership ("CLP"), the Corporation's 74% owned subsidiary, holds the remaining 33% interest in Escal.

In September 2013, the Spanish authorities mandated suspension of activities, following micro-seismic activity detected in the area surrounding the Castor Project. Escal subsequently considered options available in respect of the Castor Project and, in July 2014, Escal determined that it was appropriate to exercise its right under the underground gas storage concession to relinquish the concession to the Spanish authorities. On October 3, 2014, the Spanish government approved Royal Decree-Law 13/2014, which became effective on October 4, 2014, the date of its publication in the Spanish Official State Gazette. The Royal Decree-Law formally accepted the relinquishment of the Castor Project, it acknowledged the termination of the concession, and it reverted ownership of the associated facilities back to the public domain.

In November 2014, and under the terms of the relinquishment, Escal received €1.35 billion, being the net value of its investment in the Castor Project, after deducting €110 million previously received by Escal during the pre-commissioning stage of development. These proceeds were applied towards the partial repayment of the €1.41 billion of outstanding bonds issued by Watercraft Capital S.A., Escal's financing vehicle.

Also in November 2014, ACS arranged a €300 million refinancing of Escal, of which €60 million was applied to repay the balance of amounts owing pursuant to the outstanding bond arrangements. CLP is of the view that the refinancing arranged by ACS was not in the best interest of Escal and consequently, CLP has lodged a legal action challenging the approval of the refinancing. Additionally, CLP has determined that the use of proceeds from the refinancing has compromised CLP's interest as a shareholder. Subsequent to March 31, 2015, CLP commenced binding arbitration proceedings to resolve these issues with ACS.

In addition to the net value of its investment as outlined above, the Royal Decree-Law also provides Escal with certain other remuneration rights, including financial remuneration for the period from the provisional commissioning date of the Castor Project on July 5, 2012 through to October 4, 2014, as well as the reimbursement of operating and maintenance costs incurred during this period. The final quantification of any additional remuneration amounts, if any, and the expected timing of receipt, have not yet been formally announced.

The Royal Decree-Law mandates that the Castor Project remain mothballed until the Spanish government is satisfied with technical studies and reports on any future commissioning of such facilities. Enagás Transporte, S.A.U., the technical manager of the Spanish gas system, has been tasked with completing these studies and it is entrusted with the ongoing care and maintenance of the facilities. However, and in accordance with the terms of the Royal Decree-Law, Escal and its shareholders remain responsible for any possible flaws or defects in the facilities associated with the Castor Project that become apparent during the 10 years following the issuance of the Royal Decree-Law.

The Corporation accounts for its investment in Escal using the equity method. At March 31, 2015 and December 31, 2014, Escal's net equity available to shareholders was negative, reflecting operating losses and the settlement of unfavourable hedging transactions previously incurred. Accordingly, the Corporation has reduced the carrying value of its investment in Escal to $nil at March 31, 2015 (December 31, 2014 – $nil). The Corporation has not reduced its carrying value in Escal to below $nil as the Corporation does not have any legal or constructive obligations in respect of its investment in Escal, nor is it currently obligated to make any payments on behalf of Escal.

Investment in Series A Preference Shares of Eurogas International Inc.

Because of the Corporation's entitlement to demand redemption of the Series A Preference Shares at any time from Eurogas International, the Corporation has classified its investment in the Series A Preference Shares as a loan receivable and the associated dividends as interest income. The Corporation has completed an assessment of the fair value of the Series A Preference Shares. In its assessment, the Corporation considered factors such as the delinquency of dividend payments and the financial resources available to Eurogas International to meet current commitments and pursue growth opportunities. The Corporation concluded that there was significant impairment in the par value of the Series A Preference Shares and the related accrued dividends thereon and accordingly, the Corporation has fully provided against the carrying values of these assets. During the first quarter of 2015, the Corporation provided for an impairment loss relating to its investment in Eurogas International of $0.3 million (three months ended March 31, 2014 – $0.3 million).

During the first quarter of 2015, Eurogas International's farm in partner in the Sfax exploration permit, DNO Tunisia AS ("DNO") completed the drilling of the Jawhara-3 well. The Douleb and Bireno fractured carbonates formations proved to be water bearing in the compartment of the principal structure targeted by the well and therefore, DNO concluded that further analysis of the well's logging and testing results would be required in order to re-evaluate the Jawhara prospect. In view of these results, DNO is currently reassessing its work plan for the remainder of 2015. The farm in arrangement with DNO provides DNO with an 87.5% participating interest in the Sfax exploration permit, subject to certain conditions, including the assumption by DNO of 100% of all future costs associated with the Sfax exploration permit, including drilling obligations pursuant to the terms of the underlying permit.

Other Items in Consolidated Net Earnings

General and Administrative Expenses

General and administrative expenses incurred during the three months ended March 31, 2015 were $1.1 million, a decrease of $0.8 million when compared with general and administrative expenses of $1.9 million incurred in the same period of the prior year. The decrease in general and administrative expenses includes savings associated with the transfer of the Corporation's geological engineering office from Calgary, Alberta to London, Ontario, and an increase in the allocation of general and administrative expenses to production expenditures, reflecting costs incurred in order to maintain production volume levels and costs for planned maintenance of certain oil facilities.

Interest Expense

The Corporation incurred interest expense of $1.2 million in each of the first quarter of 2015 and the first quarter of 2014. Included in interest expense is $0.3 million (three months ended March 31, 2014 – $0.3 million) of accretion expense associated with the Corporation's decommissioning liabilities, with the balance of interest expense incurred on borrowings pursuant to the Corporation's credit facility.

Income Tax Expense

The Corporation recognized an income tax recovery of $0.4 million in the first quarter of 2015 (three months ended March 31, 2014 – $1.1 million income tax expense), generating an effective income tax recovery rate of 25% (three months ended March 31, 2014 – effective income tax expense rate of 25%).

SELECTED QUARTERLY FINANCIAL INFORMATION

	2015	2014				2013		
	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun
Revenues	$ 8,043	$ 8,564	$ 8,574	$ 9,398	$ 12,744	$ 8,264	$ 9,340	$ 8,245
Net earnings (loss) attributable to owners of the parent	**(1,206)**	**(1,431)**	**(297)**	**(112)**	**3,188**	**(3,183)**	**(1,472)**	**(457)**
Basic and fully diluted earnings (loss) per share	$ (0.01)	$ (0.01)	$ -	$ -	$ 0.02	$ (0.01)	$ (0.01)	$ -
Capital expenditures	$ 261	$ 771	$ 2,513	$ 1,578	$ 1,459	$ 3,300	$ 3,419	$ 3,447

- During the fourth quarter of 2014, the Corporation recorded an impairment on financial instruments related to certain amounts owing from Escal of $1.0 million.
- During each of the third quarter of 2014 and the third quarter of 2013, the Corporation completed acquisitions of additional working interests of 15% and 20% respectively, in certain natural gas properties.
- During the fourth quarter of 2013, the Corporation recognized an impairment of $3.5 million against certain oil properties, reflecting decreased production from certain oil wells.
- Changes in the fair value of the Corporation's derivative financial instruments are included in the Corporation's net earnings. These fair value changes may cause significant volatility in the Corporation's earnings. The following table illustrates the impact of changes in the fair value of the Corporation's derivative financial instruments to its net earnings (loss) on a quarterly basis:

	2015	2014				2013		
	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun
Changes in the fair value of derivative financial instruments	$ -	$ 504	$ 376	$ (213)	$ (279)	$ 80	$ (509)	$ 214

LIQUIDITY AND CAPITAL RESOURCES

Southern Ontario Assets

The Corporation's southern Ontario operations are conducted through DELP, the Corporation's wholly-owned subsidiary. DELP has established a credit facility with a Canadian chartered bank that is structured as a revolving demand loan, with a tiered interest rate schedule that varies based on DELP's net debt to cash flow ratio, as defined in the credit facility. Based on DELP's current ratios, draws on the credit facility bear interest, at DELP's option, at either the bank's prime lending rate plus 3.5% or, at the bank's then prevailing bankers' acceptance rate plus 4.5%. DELP is subject to a standby fee of 0.55% on unused amounts under the credit facility. At March 31, 2015, DELP had drawn $60.8 million against the credit facility.

The Corporation has assigned a limited recourse guarantee of its units in DELP as security pursuant to the credit facility. The credit facility is subject to certain covenants, including maintenance of minimum levels of working capital. At March 31, 2015, the Corporation was in compliance with all such covenants.

Cash flows generated from ongoing operating activities, combined with amounts available pursuant to its credit facility, currently provide the Corporation with sufficient cash flow to support its working capital requirements for the foreseeable future.

Given recent volatility in the prices of oil and natural gas, and more specifically, the substantial decrease in the price of crude oil in the latter part of 2014 and early 2015, the Corporation's lenders have requested that the Corporation make significant reductions in the amounts borrowed pursuant to its credit facility, such that amounts borrowed are reduced to approximately $55 million by the middle of 2016. The Corporation has made adjustments to its work plan for 2015 and it has undertaken certain cost saving measures in its operations such that it expects to be in compliance with the lender's requests by the second quarter of 2016. However, given the demand nature of the Corporation's debt facility, there can be no assurance that the lenders to the Corporation will not request further reductions in available borrowings pursuant to the Corporation's credit facility to correspond to further decreases in market prices of commodities, or otherwise.

Spain

Pursuant to the terms of a shareholders' agreement amongst the shareholders of Escal, ACS was responsible for providing equity and arranging project financing for the Castor Project, including providing all guarantees that may have been required, from the day it became a majority shareholder in Escal, through development and construction and inclusion of the underground storage facility into the Spanish gas system. Other than the pledging of its shares in Escal as security under current lending arrangements established by Escal, the Corporation and its subsidiaries were not required to provide any additional equity or debt funds.

Notwithstanding any form by which ACS may have previously funded Escal, the Corporation retains full entitlement to its existing proportionate interest in Escal and in any distribution made by Escal. However, in accordance with the terms of the Royal Decree-Law issued by the Spanish authorities in October 2014, Escal and its shareholders became jointly and severally liable for any possible flaws or defects in the facilities associated with the Castor Project that become apparent during the 10 years following the issuance of the Royal Decree-Law.

Outstanding Share Data and Dilutive Securities

At March 31, 2015 and April 30, 2015, the Corporation had 188,204,184 common shares outstanding. In addition, at March 31, 2015, it had granted 5,705,000 stock options to purchase common shares of the Corporation to directors and key management at a weighted average exercise price of $0.66 per share, and it had issued 1,316,569 deferred share units.

OFF BALANCE SHEET ARRANGEMENTS, COMMITMENTS AND CONTINGENCIES

Other than as may be disclosed elsewhere in this MD&A, there have been no significant changes in the nature of off balance sheet arrangements, commitments and contingencies from those described in Note 18 to the 2014 Consolidated Financial Statements and as described under *"Off Balance Sheet Arrangements"* and "*Commitments and Contingencies*" in the Corporation's MD&A as at and for the year ended December 31, 2014.

RELATED PARTY TRANSACTIONS

Other than as described in Note 17 to the March 2015 Interim Consolidated Financial Statements, there are no significant changes in the nature and scope of related party transactions to those described in Note 17 to the 2014 Consolidated Financial Statements and the accompanying MD&A.

BUSINESS RISKS

There are a number of inherent risks associated with the Corporation's activities. These risks are described in the Corporation's 2014 Annual Information Form dated February 20, 2015, under *"Risk Factors"*, which may be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR") website ***www.sedar.com***. At March 31, 2015, the Corporation had not identified any material changes to the risk factors affecting its business, and its approach to managing those risks, from those discussed in the document referred to above. These business risks should be considered by interested parties when evaluating the Corporation's performance and outlook.

ACCOUNTING POLICIES, CRITICAL JUDGMENTS AND ESTIMATES

The preparation of the Corporation's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss, and the related disclosure of contingent assets and liabilities, if any. Critical judgments and estimates represent estimates made by management that are, by their very nature, uncertain. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying values of assets and liabilities and the reported amounts of revenues and other items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Summaries of the significant accounting policies applied in the preparation and significant judgments, estimates and assumptions made by management in the preparation of its financial statements are provided in Notes 3 and 4 to the 2014 Consolidated Financial Statements.

There have been no significant changes to the Corporation's significant accounting policies or to the judgments, estimates and assumptions made by the Corporation in the preparation of the March 2015 Interim Consolidated Financial Statements from those significant accounting policies and judgments, estimates and assumptions made by the Corporation in the preparation of its 2014 Audited Financial Statements.

CONTROLS AND PROCEDURES

In accordance with the Canadian Securities Administrators' National Instrument 52-109, the Corporation has filed certificates signed by its Chief Executive Officer and the Chief Financial Officer certifying that, among other things, the design of disclosure controls and procedures and the design of internal control over financial reporting are adequate as at March 31, 2015.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under securities legislation is recorded, processed, summarized and reported on a timely basis and that such information is accumulated and reported to management, including the Corporation's Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow required disclosures to be made in a timely fashion. Based on their evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that, as at March 31, 2015, the Corporation's disclosure controls and procedures were effective.

The Chief Executive Officer and the Chief Financial Officer of the Corporation have also evaluated whether there were changes to the Corporation's internal control over financial reporting during the three months ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect the Corporation's internal control over financial reporting. There were no changes identified during their evaluation.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that reflect management's expectations regarding the Corporation's future growth, results of operations, performance, business prospects and opportunities. Forward-looking statements include future-oriented financial information, within the meaning of the "safe harbour" provisions of the *U.S. Private Securities Litigation Reform Act of 1995* and the securities legislation of certain of the provinces of Canada, including the *Securities Act* (Ontario).

Certain information set forth in this MD&A, including management's assessment of the Corporation's future plans and operations, contains forward-looking statements. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions and may include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions. In particular, forward-looking statements contained in this document include, but are not limited to, statements with respect to: financial and business prospects and financial outlook; performance characteristics of the Corporation's oil and natural gas properties; oil and natural gas production levels and reserve estimates; the quantity of oil and natural gas reserves and recovery rates; the Corporation's capital expenditure programs; supply and demand for oil and natural gas and commodity prices; drilling plans and strategy; availability of rigs, equipment and other goods and services; expectations regarding the Corporation's ability to raise capital and continually add to reserves through acquisitions, exploration and development; treatment under government regulatory regimes and tax laws; anticipated work programs and land tenure; the granting of formal permits, licenses or authorities to prospect; the timing of acquisitions; and the realization of the anticipated benefits of the Corporation's acquisitions and dispositions. In addition, statements relating to "reserves" or "resources" are, by their nature, forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control, including risks related to the exploration, development and production of oil and gas, uncertainty of reserve estimates, project development risks, reliance on operators, management and key personnel, the cyclical nature of the oil and gas business, dependence on a small number of customers, the need for additional funding to execute on further exploration and development work, the granting of operating permits and licenses, the mitigation of environmental risks including risks associated with induced or activated seismicity and other risk factors discussed or referred to in the section entitled *"Risk Factors"* in the Corporation's Annual Information Form and other documents filed from time to time with the securities administrators, all of which may be accessed at *www.sedar.com*. These statements are only predictions, not guarantees, and actual events or results may differ materially. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Forward-looking statements and other information contained herein concerning the oil and gas industry and the Corporation's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which the Corporation believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market share and performance characteristics. While the Corporation is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

In addition, a number of assumptions were made by the Corporation in connection with certain forward-looking information and forward-looking statements for 2015 and beyond. These assumptions include: the impact of increasing competition; the general stability of the economic and political environment in which the Corporation operates; the timely receipt of any required regulatory approvals; the ability of the Corporation to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which the Corporation has an interest to operate such projects in a safe, efficient and effective manner; the ability of the Corporation to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and/or exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Corporation to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Corporation operates; the ability of the Corporation to successfully market its oil and natural gas products; estimates on global industrial production in key geographic markets; global oil and natural gas demand and supply; that the Corporation will not have any labour, equipment or other disruptions at any of its operations of any significance in 2015 other than any planned maintenance or similar shutdowns and that any third parties on which the Corporation is relying will not experience any unplanned disruptions; that the reports it relies on for certain of its estimates are accurate; and that the above mentioned risks and the risk factors described in the Corporation's Annual Information Form do not materialize.

The Corporation's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what resulting benefits the Corporation will derive. The forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying management's reasonable belief of the direction of the Corporation and may not be appropriate for other purposes. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

INFORMATION CONCERNING DUNDEE ENERGY LIMITED

Additional information relating to Dundee Energy Limited, including a copy of the Corporation's Annual Information Form, may be accessed through the SEDAR website at *www.sedar.com* and the Corporation's website at *www.dundee-energy.com*.

Toronto, Ontario
April 30, 2015

DUNDEE ENERGY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(unaudited)

(expressed in thousands of Canadian dollars)

	Note	As at March 31, 2015	As at December 31, 2014
ASSETS			
Current			
Cash		$ 85	$ 829
Accounts receivable	4	2,716	3,162
Prepaids and security deposits		1,666	1,468
Inventory		504	454
Investments	5	2,358	2,345
Derivative financial assets	9	-	341
Taxes recoverable		60	72
		7,389	8,671
Non-current			
Oil and gas properties	6	171,069	167,820
Equity accounted investment in Escal	13	-	-
Deferred income taxes		8,534	8,108
		$ 186,992	$ 184,599
LIABILITIES			
Current			
Bank loan	7	$ 60,372	$ 61,617
Accounts payable and accrued liabilities	16	5,942	7,081
Decommissioning liabilities	8	1,698	1,358
		68,012	70,056
Non-current			
Decommissioning liabilities	8	60,593	54,903
		128,605	124,959
SHAREHOLDERS' EQUITY			
Equity Attributable to Owners of the Parent			
Share capital	10	112,626	112,626
Contributed surplus	10	7,697	7,691
Deficit		(58,203)	(56,997)
Accumulated other comprehensive loss		(3,392)	(3,392)
		58,728	59,928
Non-controlling interest		(341)	(288)
		58,387	59,640
		$ 186,992	$ 184,599

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Commitments (Note 17)

DUNDEE ENERGY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(unaudited)

(expressed in thousands of Canadian dollars, except per share amounts)

	Note	For the three months ended March 31, 2015	For the three months ended March 31, 2014
REVENUES			
Oil and gas sales		$ 8,043	$ 14,977
Royalties		(1,217)	(2,233)
Net sales		6,826	12,744
Production expenditures	12	(3,482)	(2,880)
Depreciation and depletion	6	(2,893)	(2,471)
General and administrative expenses	12	(1,131)	(1,851)
Loss on fair value changes of derivative financial instruments	9	-	(279)
Gain (loss) on fair value changes in investments	5	13	(28)
Impairment of financial instruments	5	(317)	(317)
Interest and other income		347	408
Interest expense	7, 8	(1,152)	(1,247)
Foreign exchange gain		116	162
(LOSS) EARNINGS BEFORE INCOME TAXES		(1,673)	4,241
Income tax recovery (expense)	15		
Current		(12)	-
Deferred		426	(1,057)
		414	(1,057)
NET (LOSS) EARNINGS AND COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		$ (1,259)	$ 3,184
NET (LOSS) EARNINGS ATTRIBUTABLE TO:			
Owners of the parent		$ (1,206)	$ 3,188
Non-controlling interest		(53)	(4)
		$ (1,259)	$ 3,184
BASIC AND DILUTED NET (LOSS) EARNINGS PER SHARE	14	$ (0.01)	$ 0.02

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

DUNDEE ENERGY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

(expressed in thousands of Canadian dollars)

	Attributable to Owners of the Parent						
	Share Capital	Contributed Surplus for Option Reserve	Contributed Surplus for Deferred Share Unit Reserve	Deficit	Accumulated Other Comprehensive Loss	Non-controlling Interest	TOTAL
Balance, December 31, 2013	$ 112,626	$ 6,620	$ 855	$ (58,345)	$ (3,082)	$ 190	$ 58,864
For the three months ended March 31, 2014							
Net earnings	-	-	-	3,188	-	(4)	3,184
Stock based compensation (Note 11)	-	65	20	-	-	-	85
Balance, March 31, 2014	112,626	6,685	875	(55,157)	(3,082)	186	62,133
From April 1, 2014 to December 31, 2014							
Net loss	-	-	-	(1,840)	-	(363)	(2,203)
Other comprehensive loss	-	-	-	-	(310)	(111)	(421)
Stock based compensation	-	123	8	-	-	-	131
Balance, December 31, 2014	112,626	6,808	883	(56,997)	(3,392)	(288)	59,640
For the three months ended March 31, 2015							
Net loss	-	-	-	(1,206)	-	(53)	(1,259)
Stock based compensation (Note 11)	-	19	-	-	-	-	19
Share incentive arrangement (Note 11)	-	-	(13)	-	-	-	(13)
Balance, March 31, 2015	$ 112,626	$ 6,827	$ 870	$ (58,203)	$ (3,392)	$ (341)	$ 58,387

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

DUNDEE ENERGY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
(unaudited)

(expressed in thousands of Canadian dollars)

		For the three months ended	
	Note	March 31, 2015	March 31, 2014
OPERATING ACTIVITIES			
Net (loss) earnings for the period		$ (1,259)	$ 3,184
Adjustments for:			
Depreciation and depletion	6	2,893	2,471
Loss on fair value changes of derivative financial instruments	9	341	187
(Gain) loss on fair value changes in financial instruments	5	(13)	28
Impairment of financial instruments	5	317	317
Deferred income taxes		(426)	1,057
Stock based compensation	11	19	85
Reclamation expenditures	8	(127)	(54)
Other		(54)	(72)
		1,691	7,203
Changes in:			
Accounts receivable		423	(1,384)
Accounts payable and accrued liabilities		(1,043)	2,234
Current income taxes		12	-
Prepaids and security deposits		(198)	192
Inventory		(50)	(167)
CASH PROVIDED FROM OPERATING ACTIVITIES		835	8,078
FINANCING ACTIVITIES			
Repayment of bank loan arrangements	7	(1,245)	(5,912)
CASH USED IN FINANCING ACTIVITIES		(1,245)	(5,912)
INVESTING ACTIVITIES			
Investment in oil and gas properties	6	(334)	(2,085)
CASH USED IN INVESTING ACTIVITIES		(334)	(2,085)
(DECREASE) INCREASE IN CASH		(744)	81
CASH, BEGINNING OF PERIOD		829	111
CASH, END OF PERIOD		$ 85	$ 192
Interest paid		$ 876	$ 960
Income taxes paid		$ -	$ -

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

DUNDEE ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

For the three months ended March 31, 2015 and March 31, 2014
Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

1. NATURE OF OPERATIONS

Dundee Energy Limited ("Dundee Energy" or the "Corporation") is an oil and natural gas company with a mandate to create long-term value through the exploration, development, production and marketing of oil and natural gas and through other high impact energy projects. Dundee Energy is incorporated under the Canada Business Corporations Act. The Corporation's head office is located at Suite 2100, 1 Adelaide Street East, Toronto, Ontario, Canada, M5C 2V9, and its registered office is located at 850 – 2nd Street S.W., 15th Floor, Calgary, Alberta, Canada, T2P 0R8. The Corporation's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "DEN". At March 31, 2015, Dundee Corporation was the principal shareholder of the Corporation.

Dundee Energy's operating interests include its 100% ownership of Dundee Energy Limited Partnership ("DELP"), a limited partnership involved in the exploration, development and production of oil and gas properties in southern Ontario, Canada, and a 74% interest in Castor UGS Limited Partnership ("CLP"), its principal asset being a 33% interest in Escal UGS S.L. ("Escal"), the original developer of the Castor underground gas storage project located in Spain. The Corporation also holds preferred shares of Eurogas International Inc. ("Eurogas International" or "EII"), an oil and gas exploration company that holds a working interest in the Sfax permit, located offshore Tunisia.

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements of the Corporation as at and for the three months ended March 31, 2015 ("March 2015 Interim Consolidated Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "*Interim Financial Reporting*". The March 2015 Interim Consolidated Financial Statements should be read in conjunction with the Corporation's audited consolidated financial statements as at and for the year ended December 31, 2014 ("2014 Audited Consolidated Financial Statements") which were prepared in accordance with IFRS as applicable for annual financial statements. The March 2015 Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on April 30, 2015.

The March 2015 Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in Note 3 to the 2014 Audited Consolidated Financial Statements.

Accounting Standards, Interpretations and Amendments to Existing Standards not yet Effective

IAS 1, "Presentation of Financial Statements" ("IAS 1")
In December 2014, the IASB issued amendments to IAS 1, clarifying guidance on the concepts of materiality and aggregation of items in the financial statements, the use and presentation of subtotals in the statement of operations and comprehensive income or loss, and providing additional flexibility in the structure and disclosures of the financial

statements to enhance understandability. The amendments to IAS 1 may be applied immediately, and become mandatory for annual periods beginning on or after January 1, 2016. The Corporation has yet to assess the impact of the amendments to IAS 1 to its consolidated financial statements.

IFRS 10, "Consolidated Financial Statements" ("IFRS 10") and
IAS 28, "Investments in Associates and Joint Ventures (2011)" ("IAS 28")
In September 2014, the IASB announced certain amendments to IFRS 10 and IAS 28 that resolved certain inconsistencies in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments provide that a full gain or loss is recognized when a transaction involves a business, whereas a partial gain or loss is recognized when a transaction involves assets that do not constitute a business. The amendments will be effective from annual periods commencing on or after January 1, 2016. The Corporation has yet to assess the impact of the amendments to IFRS 10 and IAS 28 to its consolidated financial statements.

IFRS 9, "Financial Instruments" ("IFRS 9")
IFRS 9, published in July 2014, replaces IAS 39, *"Financial Instruments: Recognition and Measurement"* ("IAS 39"). IFRS 9 introduces new requirements for the classification, measurement and impairment of financial assets and hedge accounting. It establishes two primary measurement categories for financial assets: (i) amortized cost, and (ii) fair value; establishes criteria for classification of financial assets within the measurement category based on business model and cash flow characteristics; and eliminates existing held for trading, held to maturity, available for sale, loans and receivable and other financial liabilities categories. IFRS 9 also introduces a new model for the impairment of financial assets and requires an economic relationship between the hedged item and hedging instrument. This standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Corporation does not expect that the implementation of IFRS 9 will have a material effect on the Corporation's financial statements.

IFRS 11, "Joint Arrangements" ("IFRS 11")
In May 2014, the IASB issued amendments to IFRS 11 to address the accounting for acquisitions of interests in joint operations. The amendments address how a joint operator should account for the acquisition of an interest in a joint operation in which the activity of the joint operation constitutes a business. IFRS 11, as amended, now requires that such transactions be accounted for using the principles related to business combinations accounting as outlined in IFRS 3, "*Business Combinations*". The amendments are to be applied prospectively and are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted. The Corporation is in the process of evaluating the impact that this amendment may have to its consolidated financial statements.

IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15")
In May 2014, the IASB issued IFRS 15, which supersedes IAS 18, "*Revenue*", IAS 11 "*Construction Contracts*" and other interpretive guidance associated with revenue recognition. IFRS 15 provides a single model to determine how and when an entity should recognize revenue, as well as requiring entities to provide more informative, relevant disclosures in respect of its revenue recognition criteria. IFRS 15 is to be applied prospectively and is effective for annual periods beginning on or after January 1, 2017, with earlier application permitted. The Corporation is in the process of evaluating the impact that IFRS 15 may have on the Corporation's consolidated financial statements.

IAS 16, "Property, Plant and Equipment" ("IAS 16") and IAS 38, "Intangible Assets" ("IAS 38")
In May 2014, the IASB issued amendments to IAS 16 and IAS 38 to clarify acceptable methods of depreciation and amortization. The amended IAS 16 eliminates the use of a revenue-based depreciation method for items of property, plant and equipment. Similarly, amendments to IAS 38 eliminate the use of a revenue-based amortization model for intangible assets except in certain specific circumstances. The amendments are to be applied prospectively and are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted. The Corporation does not expect that these amendments will have a significant impact to the Corporation's consolidated financial statements.

3. CRITICAL JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the March 2015 Interim Consolidated Financial Statements in accordance with IFRS requires the Corporation to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities, revenues and other items in net operating earnings or loss, and the related disclosure of contingent assets and liabilities included in the Corporation's consolidated financial statements. The Corporation evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Corporation believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and other items in net operating earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. There have been no significant changes in judgments, estimates and assumptions made by the Corporation in the preparation of the March 2015 Interim Consolidated Financial Statements from those judgments, estimates and assumptions disclosed in Note 4 to the 2014 Audited Consolidated Financial Statements.

4. ACCOUNTS RECEIVABLE

As at	March 31, 2015	December 31, 2014
Customers for oil and natural gas production	$ 2,583	$ 2,755
Third-party drilling receivable	107	331
Working interest partners	26	76
	$ 2,716	$ 3,162

5. INVESTMENTS

As at	March 31, 2015	December 31, 2014
Investment in publicly listed equity securities	$ 208	$ 195
Investment in private enterprises	2,150	2,150
Preferred shares of Eurogas International	32,150	32,150
Less: Impairment	(32,150)	(32,150)
	-	-
Accrued dividends on preferred share investment in Eurogas International	8,556	8,239
Less: Impairment	(8,556)	(8,239)
	-	-
	$ 2,358	$ 2,345

The Corporation's investments in publicly listed equity securities are designated as financial assets at fair value through profit or loss and as such, changes in their fair values are recorded in net earnings or loss. During the three months ended March 31, 2015, the Corporation recognized an unrealized gain of $13,000 (three months ended March 31, 2014 – loss of $28,000) from changes in the fair value of investments held in its portfolio of publicly listed equity securities.

The Corporation has acquired a 45% equity interest in Windiga Energy Inc. ("Windiga"), a Canadian-based independent power producer focused on developing, owning and operating renewable energy facilities on the African continent. In addition to its 45% equity interest, the controlling shareholder of the Corporation's parent represents 20% of the board of directors of Windiga. The Corporation has completed an assessment of whether it is able to exert significant influence over the operating and financial policies of Windiga. In completing its assessment, the Corporation considered various factors, including the anticipated dilution in its ownership that may be required in order for Windiga to access the necessary capital to advance its current initiatives. Accordingly, the Corporation has classified its investment in Windiga as a financial asset at fair value through profit or loss. As Windiga is a private enterprise in the initial stages of development, its fair value cannot be reliably measured and therefore, the Corporation's investment in Windiga is carried at cost.

At March 31, 2015 and December 31, 2014, the Corporation held 32,150,000 Series A Preference Shares of Eurogas International ("Series A Preference Shares") with an aggregate par value of $32,150,000. The terms of the Corporation's investment in the Series A Preference Shares are detailed in Note 6 to the 2014 Audited Consolidated Financial Statements. Notwithstanding the Corporation not receiving any dividends on its investment at March 31, 2015, the Corporation had not exercised its entitlement to elect the majority of the members of the Board of Directors of Eurogas International. During the three months ended March 31, 2015, the Corporation recognized an impairment loss of $317,000 (three months ended March 31, 2014 – $317,000) relating to dividends receivable on the Series A Preference Shares.

6. OIL AND GAS PROPERTIES

	Property, Plant and Equipment					*Exploration and Evaluation*	
	Oil and Gas Development Costs	Pipeline Infrastructure	Machinery and Equipment	Land and Buildings	Other	Undeveloped Properties	TOTAL
At December 31, 2013							
Cost	$ 140,767	$ 27,253	$ 27,236	$ 4,721	$ 3,041	$ 20,697	$ 223,715
Accumulated depreciation, depletion and impairment	(56,343)	(6,117)	(4,615)	(90)	(1,090)	-	(68,255)
Net carrying value, December 31, 2013	84,424	21,136	22,621	4,631	1,951	20,697	155,460
Three months ended March 31, 2014							
Carrying value December 31, 2013	84,424	21,136	22,621	4,631	1,951	20,697	155,460
Net additions	124	-	9	1	22	1,303	1,459
Remeasure decommissioning liability (Note 8)	2,180	-	-	-	-	-	2,180
Depreciation and depletion	(1,841)	(254)	(329)	(7)	(40)	-	(2,471)
Net carrying value, March 31, 2014	84,887	20,882	22,301	4,625	1,933	22,000	156,628
At March 31, 2014							
Cost	143,071	27,253	27,245	4,722	3,063	22,000	227,354
Accumulated depreciation, depletion and impairment	(58,184)	(6,371)	(4,944)	(97)	(1,130)	-	(70,726)
Net carrying value, March 31, 2014	84,887	20,882	22,301	4,625	1,933	22,000	156,628
Transactions from April 1, 2014 to December 31, 2014							
Carrying value March 31, 2014	84,887	20,882	22,301	4,625	1,933	22,000	156,628
Acquisitions	7,246	498	362	70	-	8	8,184
Net additions	2,246	-	261	221	123	2,011	4,862
Remeasure decommissioning liability (Note 8)	6,576	-	-	-	-	-	6,576
Depreciation and depletion	(6,487)	(905)	(938)	(21)	(79)	-	(8,430)
Net carrying value, December 31, 2014	94,468	20,475	21,986	4,895	1,977	24,019	167,820
At December 31, 2014							
Cost	159,139	27,751	27,809	5,013	3,186	24,019	246,917
Accumulated depreciation, depletion and impairment	(64,671)	(7,276)	(5,823)	(118)	(1,209)	-	(79,097)
Net carrying value, December 31, 2014	94,468	20,475	21,986	4,895	1,977	24,019	167,820
Three months ended March 31, 2015							
Carrying value December 31, 2014	94,468	20,475	21,986	4,895	1,977	24,019	167,820
Net additions	8	-	5	3	25	220	261
Remeasure decommissioning liability (Note 8)	5,881	-	-	-	-	-	5,881
Depreciation and depletion	(2,201)	(325)	(351)	(8)	(8)	-	(2,893)
Net carrying value, March 31, 2015	98,156	20,150	21,640	4,890	1,994	24,239	171,069
At March 31, 2015							
Cost	165,028	27,751	27,814	5,016	3,211	24,239	253,059
Accumulated depreciation, depletion and impairment	(66,872)	(7,601)	(6,174)	(126)	(1,217)	-	(81,990)
Net carrying value, March 31, 2015	$ 98,156	$ 20,150	$ 21,640	$ 4,890	$ 1,994	$ 24,239	$ 171,069

7. BANK LOAN

DELP has established a credit facility for $70,000,000 (December 31, 2014 – $70,000,000) with a Canadian Schedule I Chartered Bank. The credit facility provides DELP with a revolving demand loan, subject to a tiered interest rate structure based on DELP's net debt to cash flow ratio, as defined in the credit facility. Based on current ratios, draws on the credit facility bear interest, at DELP's option, at either the bank's prime lending rate plus 3.5% for loans or letters of credit, or, for bankers' acceptances, at the bank's then prevailing bankers' acceptance rate plus 4.5%. DELP is subject to a standby fee of 0.55% on unused amounts under the credit facility.

The credit facility is secured against all of the oil and natural gas properties owned by DELP. In addition, the Corporation has assigned a limited recourse guarantee of its units in DELP as further security pursuant to the credit facility. The credit facility is subject to certain covenants, including maintenance of minimum levels of working capital. At March 31, 2015, the Corporation was in compliance with all such covenants.

As at	March 31, 2015	December 31, 2014
Prime rate loans	$ 800	$ -
Bankers' acceptances	60,000	62,000
Less: Unamortized discount	(428)	(383)
	$ 60,372	$ 61,617

At March 31, 2015, DELP had drawn $60,800,000 (December 31, 2014 – $62,000,000) pursuant to the credit facility. Available credit under the credit facility at March 31, 2015 was $9,200,000 (December 31, 2014 – $8,000,000). During the three months ended March 31, 2015, the Corporation incurred interest expense relating to the credit facility, including bank charges, arrangement fees and standby fees, of $876,000 (three months ended March 31, 2014 – $959,000).

8. DECOMMISSIONING LIABILITIES

The carrying amount of the Corporation's decommissioning liabilities is comprised of the expected future abandonment and site restoration costs associated with its oil and gas properties. Abandonment and site restoration costs are based on the Corporation's net ownership in the underlying wells and facilities, the estimated cost to abandon these wells and facilities and the estimated timing of the costs to be incurred in future periods.

As at	March 31, 2015	December 31, 2014
Undiscounted future obligations, beginning of period	$ 99,757	$ 91,753
Effect of acquisitions	-	9,978
Effect of changes in estimates	(547)	(764)
Liabilities settled (reclamation expenditures)	(127)	(1,210)
Undiscounted future obligations, end of period	$ 99,083	$ 99,757

Changes in the Corporation's estimate of its decommissioning liabilities on an undiscounted basis reflect the impact of inflation to the timing of abandonment and site restoration costs.

The following reconciles the Corporation's decommissioning liabilities on a discounted basis:

As at	March 31, 2015	December 31, 2014
Discount rates applied to future obligations	*0.49% - 1.79%*	*1.00% - 2.22%*
Inflation rate	*2.00%*	*2.00%*
Discounted future obligations, beginning of period	$ 56,261	$ 42,700
Effect of acquisitions	-	4,870
Effect of changes in estimates and remeasurement of discount rates	5,881	8,756
Liabilities settled (reclamation expenditures)	(127)	(1,210)
Accretion (interest expense)	276	1,145
Discounted future obligations, end of period	$ 62,291	$ 56,261
Current	$ 1,698	$ 1,358
Non-current	60,593	54,903
	$ 62,291	$ 56,261

As required by statute, the Corporation has provided a security deposit to the Ontario Ministry of Natural Resources in the amount of $270,000 in respect of future abandonment costs.

9. DERIVATIVE FINANCIAL INSTRUMENTS

At December 31, 2014, the Corporation had entered into commodity swap derivative contracts to manage its exposure to volatility in the prices received for the sale of the underlying commodities. These derivative instruments were not designated as hedging instruments and accordingly, they were classified as financial instruments at fair value through profit or loss. At December 31, 2014, the Corporation had determined that the fair value of commodity swap derivative contracts resulted in an asset balance of $341,000. During the three months ended March 31, 2015, the Corporation received cash of $341,000 in final settlement of these derivative contracts. There were no outstanding commodity swap derivative contracts at March 31, 2015.

During the three months ended March 31, 2014, the Corporation recognized a loss of $279,000 from changes in the fair value of commodity swap derivative contracts.

10. SHARE CAPITAL

Issued and Outstanding Common Shares

			Contributed Surplus	
	Number of Common Shares Outstanding	Share Capital	Option Reserve	DSUP Reserve
Outstanding, December 31, 2013	188,204,184	$ 112,626	$ 6,620	$ 855
Transactions during the three months ended March 31, 2014				
Stock based compensation	-	-	65	20
Outstanding, March 31, 2014	188,204,184	112,626	6,685	875
Transactions from April 1, 2014 to December 31, 2014				
Stock based compensation	-	-	123	8
Outstanding, December 31, 2014	188,204,184	112,626	6,808	883
Transactions during the three months ended March 31, 2015				
Stock based compensation	-	-	19	-
Share incentive arrangement	-	-	-	(13)
Outstanding, March 31, 2015	188,204,184	$ 112,626	$ 6,827	$ 870

11. STOCK BASED COMPENSATION

A detailed description of the Corporation's share incentive plan ("SIP") is provided in Note 12 to the Corporation's 2014 Audited Consolidated Financial Statements.

Stock Option Plan

There were no stock option awards granted during the three months ended March 31, 2015. A summary of the status of the stock option component of the Corporation's SIP as at and for the three months ended March 31, 2015 and for the year ended December 31, 2014, is as follows:

For the period ended	March 31, 2015			December 31, 2014		
	Stock Options		Weighted Average Exercise Price	Stock Options		Weighted Average Exercise Price
Options outstanding, beginning of period	5,705,000	$	0.66	5,605,000	$	0.68
Granted	-		-	200,000		0.26
Forfeited	-		-	(100,000)		0.81
Options outstanding, end of period	5,705,000	$	0.66	5,705,000	$	0.66
Exercisable options	4,941,658	$	0.69	4,874,991	$	0.70

Option Price	Options Outstanding	Options Exercisable	Contractual Life Remaining (Years)
At $0.26	200,000	133,333	3.99
At $0.50	2,090,000	1,393,325	3.46
At $0.60	400,000	400,000	2.09
At $0.81	3,015,000	3,015,000	0.58

During the three months ended March 31, 2015, the Corporation recognized stock based compensation expense of $19,000 (three months ended March 31, 2014 – $65,000) in respect of outstanding stock options.

Deferred Share Unit Plan

During the three months ended March 31, 2015, the Corporation paid cash of $13,000 to settle 140,857 deferred share units that had been issued to a former director of the Corporation. At March 31, 2015, there were 1,316,569 (December 31, 2014 – 1,457,426) deferred share units outstanding.

The Corporation did not recognize any stock based compensation expense related to its deferred share unit plan during the three months ended March 31, 2015. During the three months ended March 31, 2014, stock based compensation expense related to the Corporation's deferred share unit plan was $20,000.

12. GENERAL AND ADMINISTRATIVE EXPENSES AND PRODUCTION EXPENDITURES BY NATURE

General and Administrative Expenses

	For the three months ended			
		March 31, 2015		March 31, 2014
Salary and salary-related	$	551	$	838
Stock based compensation		19		85
Corporate and professional fees		558		549
General office		404		439
Exploration and development costs		26		323
Allocation of general and administrative costs		(427)		(383)
	$	1,131	$	1,851

Production Expenditures

	For the three months ended	
	March 31, 2015	March 31, 2014
Labour	$ 1,032	$ 749
Materials, equipment and supplies used	833	726
Transportation	415	337
Utilities	563	528
Rental and lease payments	172	165
Other	467	375
	$ 3,482	$ 2,880

13. EQUITY ACCOUNTED INVESTMENT IN ESCAL

The Corporation's 74% owned subsidiary, CLP, owns a 33% interest in Escal, the developer and former owner of the Castor underground gas storage project located in Spain (the "Castor Project"). The remaining interest in Escal is held by ACS Servicios Comunicaciones y Energia, S.L. ("ACS"). A detailed description of the nature and status of the Corporation's investment in Escal is provided in Note 14 to the 2014 Audited Consolidated Financial Statements.

The Corporation accounts for its investment in Escal using the equity method. Recognition of the Corporation's proportionate share of losses incurred by Escal draws the Corporation's carrying value in Escal to below zero. At March 31, 2015, the Corporation had not recorded a liability related to losses incurred by Escal, as it does not have the legal or constructive obligation in respect thereof. Consequently, at March 31, 2015, the carrying value of the Corporation's equity interest in Escal was $nil (December 31, 2014 – $nil).

14. NET (LOSS) EARNINGS PER SHARE

	For the three months ended	
	March 31, 2015	March 31, 2014
Net (loss) earnings for the period attributable to owners of the parent	$ (1,206)	$ 3,188
Weighted average number of common shares outstanding	188,204,184	188,204,184
Basic net (loss) earnings per common share	$ (0.01)	$ 0.02
Effect of dilutive securities to the weighted average number of common shares outstanding	n/a	1,327,076
Diluted net (loss) earnings per common share	$ (0.01)	$ 0.02

15. INCOME TAXES

During the three months ended March 31, 2015, the Corporation recognized an income tax recovery amount of $414,000 (three months ended March 31, 2014 – income tax expense amount of $1,057,000).

The income tax recovery (expense) amounts on the Corporation's (loss) earnings before income taxes differs from the income tax recovery (expense) amount that would arise using the combined Canadian federal and provincial statutory tax rate of 26% (three months ended March 31, 2014 – 26%) as a result of the following items:

	For the three months ended	
	March 31, 2015	March 31, 2014
Loss (earnings) before tax at statutory rate of 26% (2014 – 26%)	$ 444	$ (1,124)
Effect on taxes of:		
Non-deductible expenses	(16)	(23)
Other differences	(14)	90
Income tax recovery (expense)	$ 414	$ (1,057)

16. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these March 2015 Consolidated Financial Statements, related party transactions and balances as at and for the three months ended March 31, 2015 are as described below.

Services Arrangement with Dundee Resources Limited

Dundee Resources Limited, a wholly owned subsidiary of Dundee Corporation, provides the Corporation with administrative support services as well as geophysical, geological and engineering consultation with regard to the Corporation's activities. During the three months ended March 31, 2015, the Corporation incurred costs of $265,000 (three months ended March 31, 2014 – $329,000) in respect of these arrangements.

Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities at March 31, 2015 are amounts owing to the Corporation's parent, Dundee Corporation, and to Dundee Corporation's subsidiaries of $2,549,000 (December 31, 2014 – $3,213,000).

Financial Services

Officers, directors and employees of the Corporation and other related parties may make use of the facilities of Dundee Securities Limited ("DSL"), a full-service investment dealer, and a subsidiary of Dundee Corporation. In addition, certain of the Corporation's incentive compensation arrangements and the purchase of its common shares for cancellation pursuant to its normal course issuer bid may be administered by DSL. Transactions with DSL are conducted on normal market terms and are recorded at their exchange value.

Key Management Compensation

Compensation and other fees paid to directors of the Corporation and to the President and Chief Executive Officer of the Corporation during the three months ended March 31, 2015 and 2014 are as follows:

	For the three months ended	
	March 31, 2015	March 31, 2014
Directors' fees and executive consulting	$ 144	$ 127
Stock based compensation	12	43
Benefits	4	7
	$ 160	$ 177

17. COMMITMENTS

There have been no substantive changes to the description and nature of the Corporation's commitments from those described in Note 18 to the Corporation's 2014 Audited Consolidated Financial Statements.

18. FINANCIAL INSTRUMENTS

The following table provides information about financial assets and financial liabilities measured at fair value in the Corporation's consolidated statement of financial position as at March 31, 2015. The financial assets and financial liabilities have been categorized by level, according to the significance of the inputs used in determining fair value measurements.

	Carrying Value as at March 31, 2015	Fair Value as at March 31, 2015		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Recurring Measurements				
Financial Assets				
Investment in publicly listed equity securities	$ 208	$ 208	$ -	$ -
Investment in private enterprises	2,150	-	2,150	-

A detailed description of the Corporation's financial assets and financial liabilities and its associated risk management in respect thereof are provided in Note 19 to the 2014 Audited Consolidated Financial Statements. There have been no significant changes in the business and economic circumstances and the related financial risks that affect the fair value of the Corporation's financial assets and financial liabilities since December 31, 2014.

19. GEOGRAPHIC SEGMENTED INFORMATION

Segmented information provided in the following tables is based on geographic segments, consistent with how the Corporation manages its business and how it reviews business performance. Items that are not directly attributable to specific geographic locations have been allocated to the corporate segment.

Segmented Statements of Operations for the Three Months Ended March 31, 2015 and March 31, 2014

	Southern Ontario		Spain		Corporate		TOTAL	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
REVENUES								
Oil and gas sales	$ 8,043	$ 14,977	$ -	$ -	$ -	$ -	$ 8,043	$ 14,977
Royalties	(1,217)	(2,233)	-	-	-	-	(1,217)	(2,233)
Net sales	6,826	12,744	-	-	-	-	6,826	12,744
Production expenditures	(3,482)	(2,880)	-	-	-	-	(3,482)	(2,880)
Depreciation and depletion	(2,892)	(2,470)	-	-	(1)	(1)	(2,893)	(2,471)
General and administrative expenses	(707)	(1,285)	(210)	(60)	(214)	(506)	(1,131)	(1,851)
Loss on fair value changes of derivative financial instruments	-	(279)	-	-	-	-	-	(279)
Gain (loss) on fair value changes in investments	-	-	-	-	13	(28)	13	(28)
Impairment of financial instruments	-	-	-	-	(317)	(317)	(317)	(317)
Interest and other income	30	90	-	-	317	318	347	408
Interest expense	(1,152)	(1,247)	-	-	-	-	(1,152)	(1,247)
Foreign exchange gain	108	119	8	43	-	-	116	162
(LOSS) EARNINGS BEFORE INCOME TAXES	(1,269)	4,792	(202)	(17)	(202)	(534)	(1,673)	4,241
Income tax recovery (expense)								
Current	-	-	-	-	(12)	-	(12)	-
Deferred	-	-	-	-	426	(1,057)	426	(1,057)
	-	-	-	-	414	(1,057)	414	(1,057)
NET (LOSS) EARNINGS FOR THE PERIOD	$ (1,269)	$ 4,792	$ (202)	$ (17)	$ 212	$ (1,591)	$ (1,259)	$ 3,184
NET (LOSS) EARNINGS ATTRIBUTABLE TO:								
Owners of the parent	$ (1,269)	$ 4,792	$ (149)	$ (13)	$ 212	$ (1,591)	$ (1,206)	$ 3,188
Non-controlling interest	-	-	(53)	(4)	-	-	(53)	(4)
	$ (1,269)	$ 4,792	$ (202)	$ (17)	$ 212	$ (1,591)	$ (1,259)	$ 3,184

Segmented Net Assets as at March 31, 2015 and December 31, 2014

	Southern Ontario		Spain		Corporate		TOTAL	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
ASSETS								
Current								
Cash	$ 62	$ 776	$ -	$ -	$ 23	$ 53	$ 85	$ 829
Accounts receivable	2,716	3,162	-	-	-	-	2,716	3,162
Prepaids and security deposits	1,654	1,468	-	-	12	-	1,666	1,468
Inventory	504	454	-	-	-	-	504	454
Investments	-	-	-	-	2,358	2,345	2,358	2,345
Derivative financial assets	-	341	-	-	-	-	-	341
Taxes recoverable	-	-	-	-	60	72	60	72
	4,936	6,201	-	-	2,453	2,470	7,389	8,671
Non-current								
Oil and gas properties	171,029	167,779	-	-	40	41	171,069	167,820
Equity accounted investment in Escal	-	-	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	8,534	8,108	8,534	8,108
	$ 175,965	$ 173,980	$ -	$ -	$ 11,027	$ 10,619	$ 186,992	$ 184,599
LIABILITIES								
Current								
Bank loan	$ 60,372	$ 61,617	$ -	$ -	$ -	$ -	$ 60,372	$ 61,617
Accounts payable and accrued liabilities	2,682	3,316	239	122	3,021	3,643	5,942	7,081
Decommissioning liabilities	1,698	1,358	-	-	-	-	1,698	1,358
	64,752	66,291	239	122	3,021	3,643	68,012	70,056
Non-current								
Decommissioning liabilities	60,593	54,903	-	-	-	-	60,593	54,903
	$ 125,345	$ 121,194	$ 239	$ 122	$ 3,021	$ 3,643	$ 128,605	$ 124,959
SEGMENTED NET ASSETS	$ 50,620	$ 52,786	$ (239)	$ (122)	$ 8,006	$ 6,976	$ 58,387	$ 59,640

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Stock Symbol
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