

FORM 51-101F3

REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

Management of Dundee Energy Limited (the "Company") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2017, estimated using forecast prices and costs.

An independent qualified reserves evaluator and auditor has evaluated and audited the Company's reserves data. The report of the independent qualified reserves evaluator and auditor will be filed with securities regulatory authorities concurrently with this report.

The Corporate Governance and Reserves Committee of the Company has:

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator and auditor;
- (b) reviewed procedures with management representatives that met with the independent qualified reserves evaluator or auditor to determine whether any restrictions affected the ability of the independent qualified reserves evaluator or auditor to report without reservation and, in the event of a proposal to change the independent qualified reserves evaluator or auditor, to inquire whether there had been disputes between the previous independent qualified reserves evaluator or auditor and management; and
- (c) reviewed the reserves data with management and with management representatives that met with the independent qualified reserves evaluator or auditor.

The Corporate Governance and Reserves Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of Corporate Governance and Reserves Committee, approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator or auditor on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Dated this 2nd day of March, 2018.

(signed) Bruce Sherley
Bruce Sherley, Chief Executive Officer

(signed) Lucie Presot
Lucie Presot, Interim Chief Financial Officer

(signed) Sam Ingram
Samuel Ingram, Director

(signed) Garth MacRae
Garth MacRae, Director