

FORM 51-101 F1

Prepared for:

DUNDEE ENERGY LIMITED

In respect of assets held by

DUNDEE ENERGY LIMITED PARTNERSHIP

**Statement of reserves data
and other oil and gas information
as of December 31, 2016**

Prepared by Deloitte

January 27, 2017

Table of contents

Part 1	Date of statement	1
Part 2	Disclosure of reserves data	2
Part 3	Pricing assumptions	2
Part 4	Reconciliations of changes in reserves	3
Part 5	Additional information relating to reserves data	3
Part 6	Other oil and gas information	4
	Reserve definitions	13
	Appendix	14

Part 1 Date of statement

Date of statement: **January 27, 2017**
Effective date: **December 31, 2016**
Preparation date: **January 27, 2017**

Deloitte LLP (Deloitte) was contracted by Dundee Energy Limited (the Company) to evaluate the assets held by Dundee Energy Limited Partnership (DELP) effective December 31, 2016. Deloitte was engaged by the Company to evaluate proved and proved plus probable reserves; no valuation of possible reserves or resources was undertaken. The evaluation was prepared in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the *Canadian Oil and Gas Evaluation Handbook (COGE Handbook)*.

DELP's oil and gas reserves are located on shore and off shore in Ontario, Canada and in southern Alberta, Canada.

The reserves on the properties described herein are estimates only. By its nature, such forecasting of reserves and related economic parameters and analyses are forward-looking statements based on predictions of future events and assumptions. Actual events or results may differ materially. Furthermore, the estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves.

In certain instances, numbers may not total due to computer-generated rounding.

Part 2 Disclosure of reserves data

Item 2.1 Reserves data (forecast prices and costs)

Item 2.1.1 Breakdown of proved reserves (forecast case)

Please refer to NI 51-101 Forecast Case – Oil and Gas Reserves Summary in the Appendix.

Item 2.1.2 Net present value of future net revenue (forecast case)

Please refer to NI 51-101 Forecast Case – Summary of Net Present Values of Future Net Revenue in the Appendix.

Item 2.1.3 Additional information concerning future net revenue (forecast case)

Please refer to NI 51-101 Forecast Case – Total Future Net Revenue (Undiscounted), and NI 51-101 Forecast Case – Unit Value of Net Reserves by Production Group in the Appendix.

Item 2.2 Supplemental disclosure of reserves data (constant prices and costs)

Supplemental constant price estimates are not reported.

Item 2.3 Reserves disclosure varies with accounting

DELP is wholly owned by Dundee Energy Limited, a TSX public company. The general partner of DELP is Dundee Oil and Gas Limited.

Item 2.4 Future net revenue disclosure varies with accounting

DELP is wholly owned by Dundee Energy Limited, a TSX public company. The general partner of DELP is Dundee Oil and Gas Limited.

Part 3 Pricing assumptions

Item 3.1 Constant prices used in estimates

Supplemental constant price estimates are not reported.

Item 3.2 Forecast prices used in estimates

Forecast oil and gas prices are set out in the Deloitte Price Forecast effective December 31, 2016 (see Appendix). All prices are stated in Canadian dollars unless otherwise indicated. Adjustments for oil differential and gas heating values are applied to these prices, as appropriate for each entity. Capital and operating costs are inflated.

Part 4 Reconciliation of changes in reserves

Item 4.1 Reserves reconciliation

Please refer to NI 51-101 Forecast Case - Reconciliation of Company Gross Reserves by Principal Product in the Appendix.

Part 5 Additional information relating to reserves data

Item 5.1 Undeveloped reserves

In the Goldsmith property two proved undeveloped locations have been added. Both wells will utilize an existing surface location to drill horizontally into the Ordovician. Dundee has interpreted seismic data to correlate the Trenton level lows which are similar to other features proven to be productive. Reserves have been assigned based on analogy to nearby horizontal wells targeting the same formation. The two locations are forecast to be drilled in 2018 and 2019.

Two vertical proved undeveloped locations were assigned to the Petrolia East property targeting the Silurian Guelph Reef, utilizing seismic data and analogy to existing producing wells. These locations are forecast to be drilled in 2018 and 2019.

Two horizontal locations have been added in the Offshore West Central property (one proved and one probable location), and two proved horizontal locations have been added to the Offshore West property, all in the A-2 Carbonate. The proved undeveloped locations were assigned reserves based on analogy of offsetting wells. The probable undeveloped location is directly offsetting a well that indicates gas pay in the same formation on well logs, but has not produced. These locations are forecast to be drilled in 2020 (three locations) and 2021 (one location).

	Oil		Natural gas		NGLs	
	First attributed WI *, Mbbl	Cumulative WI *, Mbbl	First attributed WI *, MMcf	Cumulative WI *, MMcf	First attributed WI *, Mbbl	Cumulative WI *, Mbbl
Proved undeveloped						
Prior	-	-	3,579.0	13,950.3	-	-
2014	-	-	-	4,648.5	-	-
2015	-	-	-	4,815.9	-	-
2016	600.0	600.0	3,904.4	8,707.6	3.8	3.8
Probable undeveloped						
Prior	-	-	2,155.0	8,622.3	-	-
2014	-	-	-	3,095.6	-	-
2015	-	-	-	2,956.9	-	-
2016	140.0	140.0	3009.1	5,925.0	0.7	0.7

* WI = working interest before royalties.

Prior to June 29, 2010, the Company did not own these assets, therefore did not book any reserves.

Item 5.2 Significant factors or uncertainties

Reserve estimates are subject to change with such factors as, updated production data, well performance and operational issues, ongoing development activities, price forecasts, and other economic conditions.

Item 5.3 Future development costs

Future capital expenditures will be funded from cash flow and will not make any projects uneconomic. If the size of a capital program exceeds cash flow, the company could consider debt or equity as a secondary source of funding.

Year	Future costs Net (M\$)	
	Proved	Proved + probable
2017	32.0	132.0
2018	8,470.3	9,733.7
2019	1,932.7	3,732.4
2020	4,366.4	6,101.8
2021	1,785.0	1785
2022+	-	-
Total	16,586.4	21,484.9

Part 6 Other oil and gas information**Item 6.1 Oil and gas properties and wells****Item 6.1.1 Major properties****Off Shore East**

The Off Shore East property is located on Lake Erie, on the Canadian side of the US/Canada border. The property consists of the area of the lake between Crystal Beach and Turkey Point, Ontario. DELP holds between 90 and 100 percent working interests along with various NPI and GORR interests in three groups, one producing well, and five locations. The three groups constitute the majority of the value in the property, the Lake Erie E Nanticoke, Lake Erie E Port Maitland, and Lake Erie E Trustco groups. All three groups target gas production from the Whirlpool and Grimsby Formations.

Off Shore Central

The Off Shore Central property is located on Lake Erie, on the Canadian side of the US/Canada border. The property consists of the area of the lake between Turkey Point and Port Talbot, Ontario. DELP holds a 100 percent working interest in one proved developed producing group and nine locations. The majority of production within this property targets gas production from the Whirlpool and Grimsby Formations.

Hillman

The Hillman property is a developed oil and gas asset located in Essex County, Ontario; more specifically the Mersea, Gosfield, and Olinda areas. DELP holds an 82.5 to 100 percent working interest in 40 producing oil wells and two producing oil Units. Production is from the Ordovician Trenton and Black River Groups.

Renwick

The Renwick property is a developed oil and gas asset located in Essex and Kent Counties, Ontario; more specifically the Mersea and Romney areas. DELP holds 100 percent working interest in 17 producing wells targeting oil production from the Middle Ordovician group of Formations.

Other properties

The list of Other Properties includes Corey East, Goldsmith, Mikwan, Minors, Off Shore West, Offshore West Central, Petrolia East, Rochester, and Single Well Oil Battery. All of these are located in Ontario with some being offshore on Lake Erie, with the exception of Mikwan, which is located in southern Alberta.

Item 6.1.2 Gross and net oil and gas wells

Country/Province	Oil		Gas		Non-producing		Total	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Canada								
Ontario	151.0	144.6	449.0	434.4	99.0	96.2	699.0	675.2
Alberta	0.0	0.0	4.0	1.0	0.0	0.0	4.0	1.0
Total	151.0	144.6	453.0	435.4	99.0	96.2	703.0	676.2

Item 6.2 Properties with no attributed reserves

As at December 31, 2016 DELP onshore and offshore Ontario assets have a combined total acreage of 303,022 acres (net 295,737). DELP's Alberta assets have a total acreage of 640 acres (net 160 acres). Summarized below is the portion of this acreage that is considered undeveloped.

Province	Undeveloped acreage	
	Gross, acres	Net, acres
Canada		
Ontario Offshore	17,115	17,115
Ontario Onshore	22,471	20,735
Alberta	0	0
Total	39,586	37,850

These lands have no financial commitment on them other than annual rental payments to the Ministry of Natural Resources or Freehold lessors.

Item 6.3 Forward contracts

The Company entered into a risk management contract at December 31, 2016 for 5,000 MMBtu/day @ USD\$2.70 for the period of January 1, 2017 to January 1, 2018. The value of this risk management contract at December 31, 2016 was a negative value of \$2,275,000.

Item 6.4 Additional information concerning abandonment and reclamation costs

No. of net wells	
Included in evaluation	676.2
Not included in evaluation	0

Area	Gross cost of abandonment and reclamation
Ontario Off Shore	\$70,000/well
Ontario On Shore	\$100,000/well
Alberta	\$60,000/well

Forecast abandonment costs	Proved		Proved plus probable	
	Undiscounted	Discounted at 10%	Undiscounted	Discounted at 10%
	M\$	M\$	M\$	M\$
Next 3 fiscal years	7,274.2	6,377.2	7,274.2	6,377.2
Following years	81,625.8	11,748.2	84,340.9	10,154.3
Total	88,900.0	18,125.4	91,615.1	16,531.5

Item 6.5 Tax horizon

DEL P is a limited partnership and, as such, is not subject to income taxes in Canada. The Corporation, as the sole limited partner in DEL P is expected to be cash taxable in 2017.

Item 6.6 Costs incurred

During 2016, DEL P incurred capital expenditures of \$0.7 million, including costs of \$0.6 million to maintain its existing and essential land portfolio, and a further \$0.1 million for the completion of prior year projects.

Item 6.7 Exploration and development activities

Exploration and evaluation expenditures were \$0.7 million in 2016, including costs of \$0.6 million to maintain DEL P's existing and essential land portfolio, and a further \$0.1 million for the completion of prior year projects.

In 2017, DEL P will incur capital costs of approximately \$0.7 million to maintain its oil and natural gas land portfolio.

Item 6.8 Production estimates

**Forecast production working interest
January 1, 2017 - December 31, 2017**

	Proved	Proved + probable
Off Shore East		
Gas (MMcf)	1,956.9	1,960.2
Off Shore Central		
Gas (MMcf)	1,046.6	1,049.3
Hillman		
Oil (Mbbbl)	50.5	51.6
Gas (MMcf)	48.6	49.6
Renwick		
Oil (Mbbbl)	31.1	32.5
Gas (MMcf)	39.1	40.3
NGL (Mbbbl)	0.3	0.3
Others		
Oil (Mbbbl)	82.8	85.2
Gas (MMcf)	968.8	980.5
NGL (Mbbbl)	0.3	0.4
Total		
Oil (Mbbbl)	164.4	169.3
Gas (MMcf)	4,060.0	4,079.9
NGL (Mbbbl)	0.6	0.7

Item 6.9 Production history – total company

All values appearing in the following tables are working interest numbers calculated using lease operating statements.

Total Company				
	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Production				
Light oil + NGLs, bopd	490	493	502	464
Gas, Mcf/d	10,872	10,799	11,403	10,925
Boe/d	2,302	2,293	2,403	2,284
Light Oil and NGLs				
Averages, \$/Boe				
Price	41.89	55.00	55.07	62.41
Royalties paid	6.21	8.11	8.23	9.54
Operating cost	23.34	31.20	20.67	20.14
Netback	12.34	15.69	26.18	32.73
Natural Gas				
Averages, \$/Mcf				
Price	3.14	3.08	3.69	4.32
Royalties paid	0.47	0.44	0.56	0.66
Operating cost	1.69	2.59	2.22	1.58
Netback	0.98	0.05	0.91	2.08

Production history – by field – Off Shore East (1 of 4)

Off Shore East

	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Production				
Light oil, bopd				
Gas, Mcf/d	5,708	5,433	5,396	5,430
Boe/d	951	905	899	905
Light Oil and NGLs				
Averages, \$/Boe				
Price				
Royalties paid				
Operating cost				
Netback	-	-	-	-
Natural Gas				
Averages, \$/Mcf				
Price	3.15	2.98	3.84	4.50
Royalties paid	0.42	0.41	0.52	0.62
Operating cost	1.15	1.82	1.56	1.19
Netback	1.58	0.75	1.76	2.69

Production history – by field – Off Shore Central (2 of 4)

Off Shore Central

	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Production				
Light oil, bopd				
Gas, Mcf/d	2,709	2,746	2,773	2,614
Boe/d	451	458	462	436
Light Oil and NGLs				
Averages, \$/Boe				
Price				
Royalties paid				
Operating cost				
Netback	-	-	-	-
Natural Gas				
Averages, \$/Mcf				
Price	3.14	2.94	3.82	4.45
Royalties paid	0.56	0.49	0.66	0.77
Operating cost	1.13	2.00	2.05	1.25
Netback	1.44	0.46	1.11	2.42

Production history – by field - Hillman (3 of 4)

Hillman

	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Production				
Light oil, bopd	152	150	149	140
Gas, Mcf/d	122	158	158	96
Boe/d	173	176	175	156
Light Oil and NGLs				
Averages, \$/Boe				
Price	42.77	55.03	54.91	62.76
Royalties paid	6.22	7.78	8.00	9.23
Operating cost	22.16	22.13	22.35	20.63
Netback	14.39	25.12	24.55	32.90
Natural Gas				
Averages, \$/Mcf				
Price	3.44	3.02	4.02	4.84
Royalties paid	0.46	0.39	0.56	0.69
Operating cost	1.83	1.78	1.80	1.71
Netback	1.16	0.84	1.66	2.44

Production history – by field - Renwick (4 of 4)

Renwick

	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Production				
Light oil + NGLs, bopd	100	106	101	93
Gas, Mcf/d	119	129	121	99
Boe/d	120	127	121	110

Light Oil and NGLs

Averages, \$/Boe

Price	41.56	55.74	55.72	61.88
Royalties paid	7.03	9.42	9.43	10.57
Operating cost	25.37	24.26	23.71	27.05
Netback	9.15	22.07	22.58	24.26

Natural Gas

Averages, \$/Mcf

Price	3.16	2.93	3.85	4.53
Royalties paid	0.40	0.37	0.52	0.63
Operating cost	2.01	1.93	1.89	2.15
Netback	0.74	0.64	1.44	1.75

Reserve definitions

Reserves are classified in accordance with the following definitions which meet the standards established by National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities and found in Appendix 1 to Companion Policy 51-101 CP, Part 2 Definition of Reserves.

Reserve categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable and are disclosed.

Reserves are classified according to the degree of certainty associated with the estimates:

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.

Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Development and production status

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories:

Developed Reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed Producing Reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing, or if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed Non-Producing Reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

Appendix

NI 51-101 forecast case – Oil and gas reserves summary

NI 51-101 forecast case – Summary of net present values of future net revenue

NI 51-101 forecast case – Total future net revenue (with corporate tax pools)

NI 51-101 forecast case – Unit value of net reserves by production group

NI 51-101 forecast case – Reconciliation of company gross reserves by principal product

Deloitte 2015 12 31 Price Forecast

Form 51-101 F2

Dundee Energy Limited Partnership
NI 51-101 FORECAST CASE
OIL AND GAS RESERVES SUMMARY
Deloitte December 31, 2016 Forecast Pricing

Effective December 31, 2016

Canada

VOLUMES IN IMPERIAL UNITS

CATEGORY	Oil				Natural Gas						Natural Gas Liquids		Sulphur		Total BOE	
	Light, Medium and Shale		Heavy		Solution		Conventional		Coalbed Methane		WI Gross Mstb	Co. Share Net Mstb	WI Gross Mit	Co. Share Net Mit	WI Gross Mboe	Co. Share Net Mboe
	WI Gross Mstb	Co. Share Net Mstb	WI Gross Mstb	Co. Share Net Mstb	WI Gross Mstb	Co. Share Net Mstb	WI Gross MMcf	Co. Share Net MMcf	WI Gross MMcf	Co. Share Net MMcf						
PDP	1,474.0	1,256.0	0.0	0.0	0.0	0.0	84,490.3	71,376.2	130.9	107.9	6.2	5.0	0.0	0.0	15,583.7	13,175.1
PDNP	104.6	88.6	0.0	0.0	0.0	0.0	3,029.9	2,548.8	0.0	0.0	0.6	0.5	0.0	0.0	610.2	513.9
PUD	600.0	503.4	0.0	0.0	0.0	0.0	8,707.6	7,290.4	0.0	0.0	3.8	3.1	0.0	0.0	2,055.0	1,721.5
TP	2178.6	1,848.0	0.0	0.0	0.0	0.0	96,227.8	81,215.3	130.9	107.9	10.6	8.6	0.0	0.0	18,249.0	15,410.5
PB	849.7	722.3	0.0	0.0	0.0	0.0	19,466.8	16,277.0	78.7	64.3	3.3	2.7	0.0	0.0	4,110.6	3,448.5
P+P	3,028.4	2,570.3	0.0	0.0	0.0	0.0	115,694.6	97,492.3	209.6	172.2	13.9	11.3	0.0	0.0	22,359.6	18,859.0

VOLUMES IN METRIC UNITS

CATEGORY	Oil				Natural Gas						Natural Gas Liquids		Sulphur		Total BOE	
	Light, Medium and Shale		Heavy		Solution		Conventional		Coalbed Methane		WI Gross E ³ m ³	Co. Share Net E ³ m ³	WI Gross E ³ t	Co. Share Net E ³ t	WI Gross E ³ m ³ e	Co. Share Net E ³ m ³ e
	WI Gross E ³ m ³	Co. Share Net E ³ m ³	WI Gross E ³ m ³	Co. Share Net E ³ m ³	WI Gross E ⁶ m ³	Co. Share Net E ⁶ m ³	WI Gross E ⁶ m ³	Co. Share Net E ⁶ m ³	WI Gross E ⁶ m ³	Co. Share Net E ⁶ m ³						
PDP	234.2	199.6	0.0	0.0	0.0	0.0	2,380.4	2,011.0	3.7	3.0	1.0	0.8	0.0	0.0	2,476.4	2,093.7
PDNP	16.6	14.1	0.0	0.0	0.0	0.0	85.4	71.8	0.0	0.0	0.1	0.1	0.0	0.0	97.0	81.7
PUD	95.3	80.0	0.0	0.0	0.0	0.0	245.3	205.4	0.0	0.0	0.6	0.5	0.0	0.0	326.6	273.6
TP	346.2	293.7	0.0	0.0	0.0	0.0	2,711.1	2,288.2	3.7	3.0	1.7	1.4	0.0	0.0	2,900.0	2,448.9
PB	135.0	114.8	0.0	0.0	0.0	0.0	548.5	458.6	2.2	1.8	0.5	0.4	0.0	0.0	653.2	548.0
P+P	481.2	408.4	0.0	0.0	0.0	0.0	3,259.6	2,746.7	5.9	4.9	2.2	1.8	0.0	0.0	3,553.2	2,996.9

Dundee Energy Limited Partnership
NI 51-101 FORECAST CASE
SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE – WITH CORPORATE TAX POOLS
Deloitte December 31, 2016 Forecast Pricing

Effective December 31, 2016

Canada

RESERVES CATEGORY	Before Income Taxes					After Income Taxes					Unit Value
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	Before Income Tax
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	Discounted at 10%
Proved Developed Producing	338,908.1	177,927.2	115,714.1	85,859.1	68,791.5	267,232.0	150,688.7	101,843.4	77,500.2	63,231.2	8.78
Proved Developed Non-Producing	16,243.9	9,663.2	6,531.0	4,795.3	3,721.6	11,939.2	7,117.0	4,828.5	3,564.7	2,785.3	12.71
Proved Undeveloped	58,952.8	32,464.0	20,323.2	13,621.9	9,479.0	43,201.6	23,436.2	14,299.0	9,251.7	6,142.3	11.81
Proved	414,104.7	220,054.4	142,568.2	104,276.3	81,992.2	322,372.7	181,241.8	120,970.9	90,316.6	72,158.8	9.25
Probable	153,416.3	58,749.7	31,113.3	19,589.9	13,559.3	113,064.7	43,093.7	22,695.3	14,191.8	9,745.2	9.02
Proved Plus Probable	567,521.0	278,804.2	173,681.5	123,866.1	95,551.5	435,437.4	224,335.5	143,666.1	104,508.4	81,904.0	9.21

Unit Value calculation based on Net Boe reserves.

Dundee Energy Limited Partnership
NI 51-101 FORECAST CASE
TOTAL FUTURE NET REVENUE – WITH CORPORATE TAX POOLS
Deloitte December 31, 2016 Forecast Pricing

Effective December 31, 2016

Canada

CATEGORY	Revenue*	Royalties	Operating Costs	Investment Costs	Well Abandonment Costs	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
PDP	759,312.5	117,107.8	214,471.3	0.0	88,825.4	338,908.1	71,676.1	267,232.0
PDNP	30,461.2	4,777.3	8,895.1	544.9	0.0	16,243.9	4,304.7	11,939.2
PUD	116,160.0	18,839.7	19,664.6	16,041.4	2,661.5	58,952.8	15,751.2	43,201.6
TP	905,933.7	140,724.8	243,031.0	16,586.4	91,486.9	414,104.7	91,731.9	322,372.7
PB	265,006.9	41,974.8	61,273.6	4,898.6	3,443.6	153,416.3	40,351.6	113,064.7
P+P	1,170,940.6	182,699.6	304,304.6	21,485.0	94,930.5	567,521.0	132,083.6	435,437.4

*Revenue includes product revenue and other income from facilities, wells and corporate if specified.

Dundee Energy Limited Partnership
NI 51-101 FORECAST CASE
FUTURE NET REVENUE BY PRODUCTION TYPE
Deloitte December 31, 2016 Forecast Pricing

Effective December 31, 2016

Canada

	FUTURE NET REVENUE BEFORE INCOME TAXES*	UNIT VALUE
	10%	\$/Mcf
	M\$	\$/bbl
<hr/>		
TOTAL PROVED		
Conventional Natural Gas	89,489.6	1.12 \$/Mcf
Coal Bed Methane	69.4	0.64 \$/Mcf
Light and Medium Crude Oil	53,009.2	25.29 \$/bbl
Total	142,568.2	9.25 \$/BOE
TOTAL PROVED + PROBABLE		
Conventional Natural Gas	103,567.2	1.08 \$/Mcf
Coal Bed Methane	117.1	0.68 \$/Mcf
Light and Medium Crude Oil	69,997.3	24.04 \$/bbl
Total	173,681.6	9.21 \$/BOE

*Primary product type and all associated by-products are included.

Dundee Energy Limited Partnership
NI 51-101 FORECAST CASE
RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT

Opening: Deloitte December 31, 2015 Forecast Pricing

Closing: Deloitte December 31, 2016 Forecast Pricing

Effective December 31, 2016

Canada

	Light & Medium Oil			Conventional Gas			Coalbed Methane			Natural Gas Liquids		
	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
	Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb
Opening Balance	1,580.4	678.1	2,258.5	93,643.5	12,802.2	106,445.7	146.9	81.2	228.1	8.3	2.9	11.2
Production	-174.0	0.0	-174.0	-4,143.6	0	-4,143.7	-16.4	0	-16.4	-0.7	0	-0.7
Technical Revisions	155.4	41.0	196.4	850.9	983.1	1,834.1	5.8	-1.3	4.5	-0.5	-0.2	-0.7
Extensions & Improved Recovery	600.0	140.0	740.0	5,997.3	5,365.8	11,363.1	0.0	0.0	0.0	3.8	0.7	4.5
Discoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors	16.8	-9.3	7.5	-120.3	315.7	195.4	-5.4	-1.2	-6.6	-0.3	-0.1	-0.4
Infill Drilling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing Balance	2,178.6	849.8	3,028.4	96,227.8	19,466.8	115,694.6	130.9	78.7	209.6	10.6	3.3	13.9

Deloitte Resource Evaluation & Advisory
Canadian Domestic Forecast
Base Case Forecast Effective December 31 2016

		Price Inflation Rate	Cost Inflation Rate	CAD to USD Exchange Rate	Crude Oil Pricing						Natural Gas Liquids Pricing Edmonton Par Prices				Natural Gas Pricing						Sulphur	
					WTI at Cushing		Edmonton		WCS 20.5 Deg. API	Bow River 25 Deg. API	Heavy Oil 12 Deg. API	Pentanes +				Alberta Reference Average	Alberta AECO Average	Alberta AECO Average	B.C. Direct Stn. 2 Sales	NYMEX Hub	NYMEX Hub	Alberta Plant Gate
					US\$/bbl Real	US\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	Ethane C\$/bbl Current	Propane C\$/bbl Current	Butane C\$/bbl Current	Condensate C\$/bbl Current	C\$/mcf Current	C\$/mcf Real	C\$/mcf Current	C\$/mcf Current	US\$/Mcf Real	US\$/Mcf Current	C\$/lt Current
H	2006	1.7%	1.7%	0.867	\$64.41	\$61.96	\$71.30	\$68.59	\$50.61	\$51.71	\$37.10	\$22.05	\$42.50	\$50.71	\$75.96	\$7.44	\$7.46	\$7.18	\$7.76	\$7.00	\$6.73	\$10.90
i	2007	2.1%	2.1%	0.935	\$75.70	\$72.32	\$80.65	\$77.05	\$52.90	\$53.87	\$39.76	\$18.42	\$49.75	\$59.35	\$81.60	\$6.20	\$6.75	\$6.45	\$6.40	\$7.30	\$6.98	\$38.02
s	2008	2.4%	2.4%	0.943	\$102.31	\$99.57	\$105.62	\$102.80	\$82.95	\$83.90	\$73.08	\$22.59	\$56.96	\$83.54	\$109.77	\$7.88	\$8.38	\$8.16	\$8.20	\$9.11	\$8.86	\$303.83
t	2009	0.3%	0.3%	0.880	\$62.95	\$61.65	\$67.49	\$66.10	\$58.66	\$59.80	\$54.40	\$11.61	\$34.62	\$56.21	\$69.49	\$3.85	\$4.04	\$3.96	\$4.17	\$4.03	\$3.95	(\$5.08)
o	2010	1.8%	1.8%	0.971	\$83.24	\$79.40	\$81.58	\$77.80	\$67.22	\$68.18	\$60.62	\$11.53	\$45.19	\$68.79	\$84.02	\$3.76	\$4.20	\$4.01	\$4.01	\$4.60	\$4.39	\$56.94
r	2011	2.9%	2.9%	1.012	\$99.24	\$94.88	\$99.92	\$95.54	\$77.12	\$78.42	\$69.60	\$10.30	\$52.41	\$86.98	\$105.24	\$3.46	\$3.80	\$3.63	\$3.34	\$4.18	\$4.00	\$101.60
i	2012	1.5%	1.5%	1.001	\$96.47	\$94.11	\$88.74	\$86.57	\$73.10	\$74.41	\$64.07	\$6.73	\$30.80	\$75.47	\$99.67	\$2.25	\$2.45	\$2.39	\$2.29	\$2.82	\$2.75	\$126.81
c	2013	0.9%	0.9%	0.972	\$100.76	\$97.91	\$96.08	\$93.36	\$74.97	\$76.29	\$65.49	\$8.68	\$38.54	\$77.44	\$103.52	\$2.98	\$3.27	\$3.17	\$3.11	\$3.84	\$3.73	\$62.17
a	2014	1.9%	1.9%	0.906	\$96.15	\$93.26	\$96.91	\$94.00	\$81.06	\$81.49	\$73.70	\$12.46	\$42.93	\$59.43	\$101.47	\$4.22	\$4.64	\$4.50	\$4.16	\$4.53	\$4.39	\$88.99
l	2015	1.1%	1.1%	0.783	\$49.24	\$48.69	\$57.65	\$57.00	\$44.80	\$45.23	\$39.63	\$7.49	\$5.35	\$33.70	\$55.15	\$2.56	\$2.72	\$2.69	\$1.81	\$2.66	\$2.63	\$107.45
2	12 Mths H	1.6%	1.6%	0.754	\$42.98	\$42.98	\$52.24	\$52.24	\$38.80	\$39.13	\$34.01	\$6.14	\$8.23	\$30.75	\$52.21	\$1.96	\$2.20	\$2.20	\$1.77	\$2.50	\$2.50	\$48.39
0	0 Mths F	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	6 Avg.	N/A	N/A	0.754	\$42.98	\$42.98	\$52.24	\$52.24	\$38.80	\$39.13	\$34.01	\$6.14	\$8.23	\$30.75	\$52.21	\$1.96	\$2.20	\$2.20	\$1.77	\$2.50	\$2.50	\$48.39
F	2017	0.0%	0.0%	0.740	\$55.00	\$55.00	\$68.90	\$68.90	\$52.90	\$55.40	\$48.90	\$9.10	\$13.80	\$41.35	\$68.90	\$3.05	\$3.25	\$3.25	\$2.75	\$3.30	\$3.30	\$50.00
o	2018	2.0%	2.0%	0.760	\$57.00	\$58.15	\$69.75	\$71.15	\$54.85	\$57.40	\$50.75	\$9.45	\$21.35	\$42.70	\$71.15	\$3.15	\$3.30	\$3.35	\$2.85	\$3.35	\$3.40	\$51.00
r	2019	2.0%	2.0%	0.780	\$60.00	\$62.40	\$71.80	\$74.70	\$58.05	\$60.65	\$53.90	\$9.80	\$29.85	\$44.85	\$74.70	\$3.30	\$3.35	\$3.50	\$2.95	\$3.40	\$3.55	\$52.00
e	2020	2.0%	2.0%	0.810	\$65.00	\$69.00	\$75.30	\$79.90	\$62.95	\$65.60	\$58.70	\$10.00	\$31.95	\$47.95	\$79.90	\$3.35	\$3.35	\$3.55	\$3.00	\$3.45	\$3.65	\$53.05
c	2021	2.0%	2.0%	0.850	\$70.00	\$75.75	\$77.65	\$84.05	\$66.75	\$69.45	\$62.40	\$10.30	\$33.60	\$50.45	\$84.05	\$3.45	\$3.40	\$3.70	\$3.15	\$3.50	\$3.80	\$54.10
a	2022	2.0%	2.0%	0.850	\$75.00	\$82.80	\$83.55	\$92.25	\$74.60	\$77.35	\$70.15	\$11.00	\$36.90	\$55.35	\$92.25	\$3.70	\$3.55	\$3.90	\$3.35	\$3.60	\$3.95	\$55.20
s	2023	2.0%	2.0%	0.850	\$75.00	\$84.45	\$83.55	\$94.10	\$76.05	\$78.90	\$71.55	\$11.65	\$37.60	\$56.50	\$94.10	\$3.95	\$3.70	\$4.15	\$3.60	\$3.75	\$4.20	\$56.30
t	2024	2.0%	2.0%	0.850	\$75.00	\$86.15	\$83.55	\$95.95	\$77.60	\$80.45	\$73.00	\$12.50	\$38.35	\$57.60	\$95.95	\$4.25	\$3.90	\$4.50	\$3.90	\$3.90	\$4.50	\$57.45
	2025	2.0%	2.0%	0.850	\$75.00	\$87.85	\$83.55	\$97.90	\$79.15	\$82.05	\$74.45	\$13.10	\$39.15	\$58.75	\$97.90	\$4.45	\$4.00	\$4.70	\$4.10	\$4.00	\$4.70	\$58.60
	2026	2.0%	2.0%	0.850	\$75.00	\$89.65	\$83.55	\$99.85	\$80.75	\$83.70	\$75.95	\$13.55	\$39.90	\$59.95	\$99.85	\$4.60	\$4.05	\$4.85	\$4.25	\$4.05	\$4.85	\$59.75
	2027	2.0%	2.0%	0.850	\$75.00	\$91.40	\$83.55	\$101.85	\$82.35	\$85.40	\$77.45	\$14.00	\$40.70	\$61.15	\$101.85	\$4.75	\$4.10	\$5.00	\$4.40	\$4.10	\$5.00	\$60.95
	2028	2.0%	2.0%	0.850	\$75.00	\$93.25	\$83.55	\$103.90	\$84.00	\$87.10	\$79.00	\$14.30	\$41.55	\$62.35	\$103.90	\$4.85	\$4.10	\$5.10	\$4.50	\$4.10	\$5.10	\$62.15
	2029	2.0%	2.0%	0.850	\$75.00	\$95.10	\$83.55	\$105.95	\$85.65	\$88.85	\$80.60	\$14.60	\$42.35	\$63.60	\$105.95	\$4.95	\$4.10	\$5.20	\$4.55	\$4.10	\$5.20	\$63.40
	2030	2.0%	2.0%	0.850	\$75.00	\$97.00	\$83.55	\$108.10	\$87.40	\$90.60	\$82.20	\$14.90	\$43.20	\$64.85	\$108.10	\$5.05	\$4.10	\$5.30	\$4.65	\$4.10	\$5.30	\$64.70
	2031	2.0%	2.0%	0.850	\$75.00	\$98.95	\$83.55	\$110.25	\$89.15	\$92.45	\$83.85	\$15.15	\$44.05	\$66.15	\$110.25	\$5.15	\$4.10	\$5.40	\$4.75	\$4.10	\$5.40	\$65.95
	2032	2.0%	2.0%	0.850	\$75.00	\$100.95	\$83.55	\$112.45	\$90.90	\$94.30	\$85.55	\$15.50	\$44.95	\$67.50	\$112.45	\$5.25	\$4.10	\$5.50	\$4.85	\$4.10	\$5.50	\$67.30
	2033	2.0%	2.0%	0.850	\$75.00	\$102.95	\$83.55	\$114.70	\$92.75	\$96.15	\$87.25	\$15.80	\$45.85	\$68.85	\$114.70	\$5.35	\$4.10	\$5.65	\$4.95	\$4.10	\$5.65	\$68.65
	2034	2.0%	2.0%	0.850	\$75.00	\$105.00	\$83.55	\$117.00	\$94.60	\$98.10	\$89.00	\$16.10	\$46.75	\$70.20	\$117.00	\$5.45	\$4.10	\$5.75	\$5.05	\$4.10	\$5.75	\$70.00
	2035	2.0%	2.0%	0.850	\$75.00	\$107.10	\$83.55	\$119.35	\$96.50	\$100.05	\$90.75	\$16.40	\$47.70	\$71.65	\$119.35	\$5.55	\$4.10	\$5.85	\$5.15	\$4.10	\$5.85	\$71.40
	2036	2.0%	2.0%	0.850	\$75.00	\$109.25	\$83.55	\$121.70	\$98.40	\$102.05	\$92.60	\$16.75	\$48.65	\$73.05	\$121.70	\$5.70	\$4.10	\$5.95	\$5.25	\$4.10	\$5.95	\$72.85
	2036+	2.0%	2.0%	0.850	0.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%

- Notes:
- All prices are in Canadian dollars except WTI and NYMEX gas which are in U.S. dollars
 - Edmonton city gate prices based on historical light oil par prices posted by the government of Alberta and Net Energy differential futures (40 Deg. API < 0.5% Sulphur)
 - Natural Gas Liquid prices are forecasted at Edmonton therefore an additional transportation cost must be included to plant gate sales point
 - 1 Mcf is equivalent to 1 mmbtu
 - Real prices listed in 2016 dollars with no escalation considered
 - Alberta gas prices, except AECO, include an average cost of service to the plant gate
 - NGL prices have been switched from a mix reference to a spec reference



Disclaimer - No representation or warranty of any kind (whether expressed or implied) is given by Deloitte LLP as to the accuracy, completeness, currency or fitness for any purpose of this document. As such, this document does not constitute the giving of investment advice, nor a part of any advice on investment decisions. Accordingly, regardless of the form of action, whether in contract, tort or otherwise, and to the extent permitted by applicable law, Deloitte LLP accepts no liability of any kind and disclaims all responsibility for the consequences of any person acting or refraining from acting in reliance on this price forecast in whole or in part. **This price forecast is not for dissemination in the United States or for distribution to United States wire services.**

Deloitte Resource Evaluation & Advisory
Canadian Domestic Forecast - Additional Crude Reference Prices
Base Case Forecast Effective December 31 2016

				Crude Oil Pricing											Natural Gas	
		Price Inflation Rate	Cost Inflation Rate	CAD to USD Exchange Rate	WTI at Cushing	WTI at Cushing	Edmonton	Edmonton	Lt. Sour	MSO	Bow River	WCS	Heavy Oil	Synbit (AWB)	Delivered to	Ontario Dawn Reference
					Oklahoma US\$/bbl Real	Oklahoma US\$/bbl Current	City Gate C\$/bbl Real	City Gate C\$/bbl Current	35 Deg. API Cromer, SK C\$/bbl Current	31 Deg. API Hardisty C\$/bbl Current	25 Deg. API Hardisty C\$/bbl Current	20.5 Deg. API Hardisty C\$/bbl Current	12 Deg. API Hardisty C\$/bbl Current	70% Bitumen 21 Deg. API 30% Cond. C\$/bbl Current	Sarnia MSW C\$/bbl Current	Point C\$/mcf Current
H	2006	1.7%	1.7%	0.867	\$73.34	\$61.96	\$81.19	\$68.59	\$61.51	\$60.64	\$51.71	\$50.61	\$37.10	\$48.76	\$70.60	\$9.04
i	2007	2.1%	2.1%	0.935	\$84.14	\$72.32	\$89.65	\$77.05	\$70.06	\$64.87	\$53.87	\$52.90	\$39.76	\$52.32	\$78.48	\$7.43
s	2008	2.4%	2.4%	0.943	\$113.37	\$99.57	\$117.04	\$102.80	\$95.28	\$92.40	\$83.90	\$82.95	\$73.08	\$84.08	\$109.21	\$9.88
t	2009	0.3%	0.3%	0.880	\$68.53	\$61.65	\$73.47	\$66.10	\$64.04	\$63.76	\$59.80	\$58.66	\$54.40	\$58.92	\$69.29	\$4.80
o	2010	1.8%	1.8%	0.971	\$87.98	\$79.40	\$86.22	\$77.80	\$76.40	\$72.32	\$68.18	\$67.22	\$60.62	\$67.64	\$81.48	\$4.79
r	2011	2.9%	2.9%	1.012	\$103.29	\$94.88	\$104.01	\$95.54	\$92.13	\$83.39	\$78.42	\$77.12	\$69.60	\$80.29	\$99.26	\$4.34
i	2012	1.5%	1.5%	1.001	\$99.46	\$94.11	\$91.50	\$86.57	\$84.27	\$77.53	\$74.41	\$73.10	\$64.07	\$74.75	\$90.36	\$3.11
c	2013	0.9%	0.9%	0.972	\$101.91	\$97.91	\$97.17	\$93.36	\$91.76	\$82.65	\$76.29	\$74.97	\$65.49	\$76.90	\$97.33	\$4.13
a	2014	1.9%	1.9%	0.906	\$96.15	\$93.26	\$96.91	\$94.00	\$92.91	\$89.39	\$81.49	\$81.06	\$73.70	\$82.03	\$98.19	\$5.76
l	2015	1.1%	1.1%	0.783	\$49.24	\$48.69	\$57.65	\$57.00	\$55.46	\$54.70	\$45.23	\$44.80	\$39.63	\$44.28	\$63.84	\$3.72
2	12 Mths H	1.6%	1.6%	0.754	\$42.98	\$42.98	\$52.24	\$52.24	\$51.28	\$48.47	\$39.13	\$38.80	\$34.01	\$39.47	\$58.58	\$3.44
0	0 Mths F	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
1																
6	Avg.	N/A	N/A	0.754	\$42.98	\$42.98	\$52.24	\$52.24	\$51.28	\$48.47	\$39.13	\$38.80	\$34.01	\$39.47	\$58.58	\$3.44
F	2017	0.0%	0.0%	0.740	\$55.00	\$55.00	\$68.90	\$68.90	\$67.40	\$64.90	\$55.40	\$52.90	\$48.90	\$54.90	\$74.90	\$4.70
o	2018	2.0%	2.0%	0.760	\$57.00	\$58.15	\$69.75	\$71.15	\$69.60	\$67.05	\$57.40	\$54.85	\$50.75	\$56.85	\$77.25	\$4.75
r	2019	2.0%	2.0%	0.780	\$60.00	\$62.40	\$71.80	\$74.70	\$73.15	\$70.55	\$60.65	\$58.05	\$53.90	\$60.15	\$80.95	\$4.80
e	2020	2.0%	2.0%	0.810	\$65.00	\$69.00	\$75.30	\$79.90	\$78.30	\$75.65	\$65.60	\$62.95	\$58.70	\$65.05	\$86.30	\$4.80
c	2021	2.0%	2.0%	0.850	\$70.00	\$75.75	\$77.65	\$84.05	\$82.45	\$79.70	\$69.45	\$66.75	\$62.40	\$68.90	\$90.55	\$4.70
a	2022	2.0%	2.0%	0.850	\$75.00	\$82.80	\$83.55	\$92.25	\$90.60	\$87.85	\$77.35	\$74.60	\$70.15	\$76.80	\$98.85	\$4.95
s	2023	2.0%	2.0%	0.850	\$75.00	\$84.45	\$83.55	\$94.10	\$92.40	\$89.60	\$78.90	\$76.05	\$71.55	\$78.30	\$100.85	\$5.25
t	2024	2.0%	2.0%	0.850	\$75.00	\$86.15	\$83.55	\$95.95	\$94.25	\$91.40	\$80.45	\$77.60	\$73.00	\$79.90	\$102.85	\$5.55
	2025	2.0%	2.0%	0.850	\$75.00	\$87.85	\$83.55	\$97.90	\$96.15	\$93.20	\$82.05	\$79.15	\$74.45	\$81.50	\$104.90	\$5.80
	2026	2.0%	2.0%	0.850	\$75.00	\$89.65	\$83.55	\$99.85	\$98.05	\$95.05	\$83.70	\$80.75	\$75.95	\$83.10	\$107.00	\$6.00
	2027	2.0%	2.0%	0.850	\$75.00	\$91.40	\$83.55	\$101.85	\$100.00	\$96.95	\$85.40	\$82.35	\$77.45	\$84.80	\$109.15	\$6.15
	2028	2.0%	2.0%	0.850	\$75.00	\$93.25	\$83.55	\$103.90	\$102.00	\$98.90	\$87.10	\$84.00	\$79.00	\$86.50	\$111.35	\$6.30
	2029	2.0%	2.0%	0.850	\$75.00	\$95.10	\$83.55	\$105.95	\$104.05	\$100.90	\$88.85	\$85.65	\$80.60	\$88.20	\$113.55	\$6.40
	2030	2.0%	2.0%	0.850	\$75.00	\$97.00	\$83.55	\$108.10	\$106.15	\$102.90	\$90.60	\$87.40	\$82.20	\$89.95	\$115.85	\$6.55
	2031	2.0%	2.0%	0.850	\$75.00	\$98.95	\$83.55	\$110.25	\$108.25	\$104.95	\$92.45	\$89.15	\$83.85	\$91.75	\$118.15	\$6.65
	2032	2.0%	2.0%	0.850	\$75.00	\$100.95	\$83.55	\$112.45	\$110.45	\$107.05	\$94.30	\$90.90	\$85.55	\$93.60	\$120.50	\$6.80
	2033	2.0%	2.0%	0.850	\$75.00	\$102.95	\$83.55	\$114.70	\$112.65	\$109.20	\$96.15	\$92.75	\$87.25	\$95.50	\$122.95	\$6.95
	2034	2.0%	2.0%	0.850	\$75.00	\$105.00	\$83.55	\$117.00	\$114.90	\$111.40	\$98.10	\$94.60	\$89.00	\$97.40	\$125.40	\$7.05
	2035	2.0%	2.0%	0.850	\$75.00	\$107.10	\$83.55	\$119.35	\$117.20	\$113.60	\$100.05	\$96.50	\$90.75	\$99.35	\$127.90	\$7.20
	2036	2.0%	2.0%	0.850	\$75.00	\$109.25	\$83.55	\$121.70	\$119.55	\$115.90	\$102.05	\$98.40	\$92.60	\$101.30	\$130.45	\$7.35
	2036+	2.0%	2.0%	0.850	0.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

- Notes:
- All prices are in Canadian dollars except WTI and NYMEX gas which are in U.S. dollars
 - Edmonton city gate prices based on historical light oil par prices posted by the government of Alberta and Net Energy differential futures (40 Deg. API < 0.5% Sulphur)
 - 1 Mcf is equivalent to 1 mmbtu
 - Real prices listed in 2016 dollars with no escalation considered
 - Sarnia price is Edmonton Sweet (MSW) delivered to Sarnia, Ontario
 - Synbit is a combined bitumin (70%) and Condensate (30%) stream equivalent to the Acces Western Blend (AWB).



Disclaimer - No representation or warranty of any kind (whether expressed or implied) is given by Deloitte LLP as to the accuracy, completeness, currency or fitness for any purpose of this document. As such, this document does not constitute the giving of investment advice, nor a part of any advice on investment decisions. Accordingly, regardless of the form of action, whether in contract, tort or otherwise, and to the extent permitted by applicable law, Deloitte LLP accepts no liability of any kind and disclaims all responsibility for the consequences of any person acting or refraining from acting in reliance on this price forecast in whole or in part. **This price forecast is not for dissemination in the United States or for distribution to United States wire services.**

**NI 51-101 Form F2
Report on reserves data
by
independent qualified reserves
evaluator or auditor**

To the Board of Directors of Dundee Energy Limited in respect to the assets held by Dundee Energy Limited Partnership (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2016. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2016, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).
3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us for the year end December 31, 2016, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management/Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate)			
			<u>Audited</u>	<u>Evaluated</u>	<u>Reviewed</u>	<u>Total</u>
			\$M	\$M	\$M	\$M
Deloitte LLP	Dundee Energy Limited Partnership Reserve estimation and economic evaluation December 31, 2016	Canada	-	\$173,681.5	-	\$173,681.5

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.
7. Because the reserves data are based on judgments regarding future events, actual events will vary and the variations may be material.

Executed as to our report referred to above:

Deloitte LLP
700, 850 – 2 Street S.W.
Calgary, Alberta
T2P 0R8

Original signed by: "Robin G. Bertram"
Robin G. Bertram, P. Eng.
Partner

Execution date: January 27, 2017