DUNDEE ENERGY LIMITED

2014 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 in the development 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, 2014 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, 2013 (the "2013 Consolidated Financial Statements") and the unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2014 (the "March 2014 Interim Consolidated Financial Statements"), which have been prepared using International Financial Reporting Standards ("IFRS"). All amounts 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 2014 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 will be 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 risk management contracts. 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, 2014 compared with the three months ended March 31, 2013

Consolidated Net Earnings

During the three months ended March 31, 2014, the Corporation generated net earnings attributable to owners of the parent of $3.2 million or $0.02 per share. This compares with a net loss attributable to owners of the parent of $1.1 million or a loss of $0.01 per share incurred during the three months ended March 31, 2013. Earnings in the current quarter reflect improved commodity prices, including higher realized prices from sales of natural gas following severe winter weather conditions across most of North America.

For the three months ended March 31,			2014			2013
	Net Earnings (Loss)	Attributable to Owners of the Parent	Non-Controlling Interest	Net Earnings (Loss)	Attributable to Owners of the Parent	Non-Controlling Interest
Southern Ontario Assets	$ 4,792	$ 4,792	$ -	$ (923)	$ (923)	$ -
Castor Project	(17)	(13)	(4)	(54)	(40)	(14)
Loss from investment in preferred shares of Eurogas International	(317)	(317)	-	(317)	(317)	-
Corporate activities	(1,274)	(1,274)	-	208	208	-
Net earnings (loss) for the period	$ 3,184	$ 3,188	$ (4)	$ (1,086)	$ (1,072)	$ (14)

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.

Operating Performance

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 2014, sales of oil and natural gas, net of royalty interests, generated revenues of $12.7 million, an increase of $5.4 million over revenues earned during the same period of the prior year. As illustrated in the following table, the effect of improvements in commodity prices increased revenues by $6.1 million, although these results were marginally offset by reduced production volumes, which decreased revenues by $0.7 million.

	Natural Gas	Oil and Liquids	Total
Net Sales			
Three months ended March 31, 2014	$ 8,269	$ 4,475	$ 12,744
Three months ended March 31, 2013	2,922	4,437	7,359
Net increase in net sales	$ 5,347	$ 38	$ 5,385
Effect of changes in production volumes	$ (195)	$ (543)	$ (738)
Effect of changes in commodity prices	5,542	581	6,123
	$ 5,347	$ 38	$ 5,385

Production Volumes

During the first quarter of 2014, production volumes decreased to an average of 1,976 boe/d compared with an average of 2,156 boe/d produced in the same period of 2013.

Average daily volume during the three months ended March 31,	2014	2013
Natural gas (Mcf/d)	8,485	9,093
Oil (bbls/d)	549	619
Liquids (bbls/d)	13	21
Total (boe/d)	1,976	2,156

Average daily natural gas production dropped by approximately 7% on a period-over-period basis. The decrease is partially a result of the natural decline rate of the Corporation's assets. However, natural gas production was also adversely affected by the severing of an offshore gas pipeline following ice scouring on Lake Erie during the month of February 2014. The pipeline was subsequently repaired and production was restored in April. Production declines were partially offset by increased volumes from the acquisition of an additional 20% working interest in the Southern Ontario Assets, which the Corporation completed during the second half of 2013.

Oil and liquids daily production declined by 12% during the first quarter of 2014, compared with the same period of the prior year. The decrease reflects natural declines in the underlying assets.

Net Sales of Oil and Gas

For the three months ended March 31,			2014			2013
			Realized			Realized
		Sales	Prices ($ / unit)		Sales	Prices ($ / unit)
Natural gas	$	9,694	12.69	$	3,431	4.19
Oil		5,215	105.59		5,143	92.26
Liquids		68	57.91		98	52.71
		14,977			8,672	
Less: Royalties at 15% (2013 – 15%)		(2,233)			(1,313)	
Net sales	$	12,744		$	7,359	

Revenues from oil and gas sales were $15.0 million during the first quarter of 2014. This compares with revenues of $8.7 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 three months ended March 31, 2014, the Corporation recorded royalty obligations of $2.2 million (three months ended March 31, 2013 – $1.3 million) against its oil and gas sales, representing an average royalty rate of approximately 15% (three months ended March 31, 2013 – 15%) of 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 Corporation's realized prices, prior to the effect of its risk management contracts.

For the three months ended March 31,			2014			2013
			Realized			Realized
	US$	CAD$	Prices ($)	US$	CAD$	Prices ($)
Natural Gas						
Dawn Hub	11.91	13.04	12.69	3.77	3.80	4.19
NYMEX Henry Hub	5.11	5.59		3.49	3.51	
Oil						
Edmonton Par	n/a	98.61	105.59	n/a	88.61	92.26
West Texas Intermediate	98.68	107.99		94.33	95.04	

The Corporation realized an average price on sales of natural gas of $12.69/Mcf during the first quarter of 2014, more than three times the average price of $4.19/Mcf realized in the same period of the prior year. The increase is reflective of severe weather conditions experienced in Ontario and the high volatility in natural gas commodity prices at the Dawn Hub, a leading provider of natural gas supply to the greater Toronto market area. In addition to higher prices for natural gas in response to severe weather conditions, and due to the proximity of the Corporation's operations to the Dawn Hub, the Corporation's realized price from sales of natural gas includes a positive basis differential from average industry benchmarks.

During the three months ended March 31, 2014, the Corporation realized an average price of $105.59/bbl on sales of crude oil, an increase of 14% over an average price of $92.26/bbl realized during the same period of the prior year. The increase is consistent

with period-over-period increases of 11% in the Edmonton Par average price for crude oil, and a 5% increase in the US dollar-denominated average West Texas Intermediate price.

Risk Management Contracts – Price Risk Management

In order to mitigate its exposure to price volatility, the Corporation may, from time to time, enter into fixed price contracts. These price risk management strategies assist the Corporation in securing 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 partially mitigates its exposure to changes in commodity prices resulting from foreign exchange variability by entering into commodity risk management contracts on a Canadian dollar basis.

The following table summarizes the realized and unrealized gains or losses from the Corporation's risk management contracts in the first quarter of 2014, compared with the same period of the prior year. For accounting purposes, the Corporation has not designated its risk management contracts 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 risk management contracts in the Corporation's net earnings or loss.

For the three months ended March 31,			2014			2013
	Realized loss	Unrealized loss	Total	Realized gain	Unrealized loss	Total
Oil swaps	$ (92)	$ (187)	$ (279)	$ 243	$ (237)	$ 6
Gas swaps	-	-	-	-	(372)	(372)
	$ (92)	$ (187)	$ (279)	$ 243	$ (609)	$ (366)

The Corporation's risk management contracts at March 31, 2014 had a negative value of $279,000 and consisted of the following arrangement:

Contract Fixed Price Swap	Volume	Pricing Point	Strike Price (CAD$/unit)	Remaining Term	Fair Value March 31, 2014
Crude oil	300 bbl/d	NYMEX	$105.00	Apr 01/14 to Dec 31/14	$ (279)

The fair values of risk management contracts outstanding at the end of a reporting period are determined using market conditions and third-party forecasts prevailing as at the reporting date. Changes in the fair values of risk management contracts are recognized as unrealized risk management contract gains or losses. Unrealized risk management contract gains or losses may or may not be realized in subsequent periods and are dependent on changes in commodity prices and foreign exchange rates.

Production Expenditures

Production expenditures include costs associated with bringing 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.

For the three months ended March 31,			2014			2013
	Natural Gas	Oil and Liquids	Total	Natural Gas	Oil and Liquids	Total
Production expenditures	$ 1,474	$ 1,406	$ 2,880	$ 1,412	$ 1,436	$ 2,848
Production expenditures	(per Mcf)	(per bbl)	(per boe)	(per Mcf)	(per bbl)	(per boe)
per unit	$ 1.93	$ 27.80	$ 16.19	$ 1.72	$ 24.93	$ 14.68

During the first quarter of 2014, the Corporation incurred production expenditures of $2.9 million, compared with production expenditures of $2.8 million incurred in the same period of the prior year. Production costs on a per unit basis increased to

$16.19/boe in the first quarter of 2014, compared with $14.68/boe incurred during the same period of the prior year, reflecting lower production volumes.

Field Level Cash Flows and Field Netbacks

For the three months ended March 31,			2014			2013
	Natural Gas	Oil and Liquids	Total	Natural Gas	Oil and Liquids	Total
Total sales	$ 9,694	$ 5,283	$ 14,977	$ 3,431	$ 5,241	$ 8,672
Royalties	(1,425)	(808)	(2,233)	(509)	(804)	(1,313)
Production expenditures	(1,474)	(1,406)	(2,880)	(1,412)	(1,436)	(2,848)
	6,795	3,069	9,864	1,510	3,001	4,511
Realized risk management (loss) gain	-	(92)	(92)	-	243	243
Field level cash flows	$ 6,795	$ 2,977	$ 9,772	$ 1,510	$ 3,244	$ 4,754

For the three months ended March 31,			2014			2013
	Natural Gas	Oil and Liquids	Total	Natural Gas	Oil and Liquids	Total
	$/Mcf	$/bbl	$/boe	$/Mcf	$/bbl	$/boe
Total sales	$ 12.69	$ 104.48	$ 84.22	$ 4.19	$ 90.98	$ 44.70
Royalties	(1.87)	(15.98)	(12.55)	(0.62)	(13.95)	(6.77)
Production expenditures	(1.93)	(27.80)	(16.19)	(1.72)	(24.93)	(14.68)
	8.89	60.70	55.48	1.85	52.10	23.25
Realized risk management (loss) gain	-	(1.82)	(0.52)	-	4.22	1.25
Field netbacks	$ 8.89	$ 58.88	$ 54.96	$ 1.85	$ 56.32	$ 24.50

During the three months ended March 31, 2014, the Corporation earned field level cash flows, before realized amounts related to risk management contracts, of $9.9 million or $55.48/boe, compared with field level cash flows, before risk management contracts, of $4.5 million or $23.25/boe earned during the same period of the prior year.

Field level cash flows from natural gas production and sales were $6.8 million or $8.89/Mcf during the first quarter of 2014, an increase of $5.3 million over field level cash flows of $1.5 million or $1.85/Mcf earned during the same period of the prior year. As previously indicated, the increase in field level cash flows from natural gas reflects higher commodity prices realized by the Corporation as a result of severe winter weather conditions.

Field level cash flows from production and sales of oil and liquids, before the effect of risk management contracts, increased marginally on a period-over-period basis. However, risk management contracts reduced field level cash flows in the first quarter of 2014 by $0.1 million. In comparison, the Corporation's risk management strategies in the same period of the prior year added $0.2 million to field level cash flows. Field netbacks from oil production and sales were $58.88/bbl during the first quarter of 2014, compared with $56.32/bbl earned in the first quarter of the prior year.

Capital Expenditures

For the three months ended March 31,	2014	2013
Offshore		
Pipeline	$ -	$ 1
Facilities	9	-
Total offshore	9	1
Onshore		
Drilling and completion	35	1,060
Workovers	89	-
Facilities	-	243
Land and building	1	-
Total onshore	125	1,303
Exploration and Evaluation		
Undeveloped properties	790	295
Onshore seismic	513	503
Total exploration and evaluation	1,303	798
Office equipment, computer hardware and software	22	(179)
	$ 1,459	$ 1,923

During the three months ended March 31, 2014, the Corporation expended $1.5 million on capital expenditures. This compares with capital expenditures of $1.9 million incurred during the same period of the prior year.

Due to severe weather, the Corporation was limited in completing certain capital projects it had planned during the first quarter of 2014. The Corporation incurred $0.1 million in final costs associated with two workovers commenced in late 2013 and incurred a further $0.5 million on completing 2-D and 3-D seismic work started in late 2013. The remaining $0.8 million of exploration and evaluation costs were incurred on maintenance costs associated with undeveloped land, including leasing costs.

2014 Work Program

The Corporation anticipates spending $6.6 million on the remainder of its 2014 work program. Approximately $4.9 million will be directed towards the exploration and optimization of its oil fields in southern Ontario; a further $0.5 million will be directed towards the Corporation's offshore natural gas assets; and approximately $1.2 million will be incurred to acquire or maintain mineral rights for both producing and undeveloped properties.

The 2014 onshore capital work program includes a drilling and completion program of two new vertical wells and three existing horizontal well re-entries estimated to cost $3.8 million. Based on reprocessing of previously obtained seismic information, the Corporation has identified ten possible re-entry and vertical drill locations and it is currently assessing each location in order to determine the appropriate drilling selection. In addition, the Corporation has budgeted approximately $1.1 million for the acquisition and processing of both 2-D and 3-D seismic as well as other activities to work up additional locations.

The Corporation has limited its 2014 offshore capital work program to approximately $0.5 million needed to complete four workovers in a shallow gas horizon to partially offset some of the natural decline of the Corporation's natural gas assets. With continued higher natural gas prices and if the four workovers are successful, these completions could lead to a horizontal well drilling program in the future.

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, 2014, the Corporation's estimate of these future costs on an undiscounted basis was approximately $92.6 million. These obligations are forecasted to be incurred over a 50-year period. The Corporation incurred $0.1 million in reclamation costs during the first quarter of 2014 and it anticipates that it will incur another $1.6 million in reclamation costs over the next twelve 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, 2014, the discounted amount of the Corporation's decommissioning liabilities was $45.1 million. The discount used in calculating the Corporation's decommissioning liabilities is accreted over time. During the first quarter of 2014, the Corporation incurred accretion expense of $0.3 million (three months ended March 31, 2013 – $0.2 million).

Impairment of Natural Gas Assets

During the year ended December 31, 2012, the Corporation impaired the carrying value of certain of its natural gas properties by $15.5 million, reflecting substantial decreases in the forecasted price of natural gas at the time of the impairment. Severe weather conditions during the three months ended March 31, 2014 resulted in considerably higher forecasted prices for natural gas, with significant volatility. Given the recent uncertainty in forecasting both short and long-term prices for natural gas, the Corporation has determined that it is appropriate to defer the recognition of an impairment reversal until the forecasted prices for natural gas have restabilized.

Castor UGS Limited Partnership and the Castor Project

The Corporation has an indirect interest in the Castor Project, a Spanish infrastructure undertaking that has converted an abandoned oil field, located off the eastern Mediterranean coast of Spain to a natural gas storage facility. ACS Servicios Communicacions y Energia S.L. ("ACS"), a large construction group in Spain, is a 67% shareholder of Escal UGS S.L. ("Escal"), the owner of the Castor Project. Castor UGS Limited Partnership, the Corporation's 74% owned subsidiary, holds the remaining 33% interest in Escal.

In early 2013, Escal reached an agreement with Enagas, S.A. ("Enagas"), Spain's natural gas transportation company, to provide the 600 million cubic metres of cushion gas required for the Castor Project. Enagas subsequently completed the acquisition of approximately 125 million cubic metres, and injection of the cushion gas into the reservoir began in June 2013. Approximately 85% of the acquired cushion gas was injected by September 16, 2013.

In mid September 2013, seismic activity was detected in the area surrounding the Castor Project. Importantly, throughout this period, gas to liquid levels in the reservoir remained stable, significantly reducing concerns over the leakage of cushion gas. However, and while the seismic activity did not affect the integrity of the facility and the underground reservoir, nor cause any damage, the Spanish authorities have implemented a suspension to the injection of further volumes of cushion gas until an independent assessment of the source of seismic activity was completed. Independent assessments were subsequently completed and are currently under review and consideration by the Spanish authorities. The assessments put forward that the seismicity observed appears to be related to a secondary fault present in the area.

The technical and economic audits that were required for inclusion of the Castor Project to the Spanish gas system commenced in July 2013, were completed in late December 2013 and were delivered to the Spanish authorities in January 2014. These audits have concluded that the Castor Project is technically fit to store and deliver gas; it has an appropriate process design and configuration and it has sufficient safety engineering for operation. The audits have also concluded that the capital costs employed for the construction of the Castor Project are reasonable. These findings are now subject to the review of, and concurrence by, the Spanish authorities.

Share of Loss from Equity Accounted Investment in Escal UGS S.L.

The Corporation accounts for its investment in Escal using the equity method. Escal had previously established a hedging strategy to mitigate its exposure to interest rate risk associated with project financing for the Castor Project. During the third quarter of 2013, Escal paid cash to cancel all outstanding hedging arrangements. Recognition of the Corporation's share of amounts related to these hedging strategies draws the Corporation's carrying value in Escal to zero. At March 31, 2014, the Corporation had not recognized a liability of $33.8 million (December 31, 2013 – $34.1 million) related to losses incurred by Escal, as it does not have the legal or constructive obligation in respect thereof.

In order to comply with minimum equity to debt ratio requirements, ACS has contributed an issuance premium on shares issued by Escal totalling €40.9 million. The Corporation has not recognized the benefit of its 33% interest in the share premium as the realization and measurement of the benefit is subject to a significant number of risks and uncertainties.

Investment in Series A Preference Shares of Eurogas International

The terms of the Corporation's investment in the Series A Preference Shares of Eurogas International are detailed in Note 6 to the 2013 Consolidated Financial Statements.

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 2014, the Corporation provided for an impairment loss relating to its investment in Eurogas International of $0.3 million (three months ended March 31, 2013 – $0.3 million).

In January 2014, Eurogas International completed a farmout arrangement with DNO Tunisia AS with respect to its working interest in the Sfax Permit and the associated Ras El Besh development concession (the "DNO Agreement"). The DNO Agreement provides DNO Tunisia AS with an 87.5% participating interest in the Sfax Permit in exchange for a US$6 million cash payment to the original joint venture partners, of which Eurogas International's share was US$2.7 million, and the carrying of 100% of all future costs associated with the Sfax Permit, including all drilling obligations.

Other Items in Consolidated Net Earnings

General and Administrative Expenses

General and administrative expenses incurred during the first quarter of 2014 were $1.9 million, an increase of $0.3 million over general and administrative expenses of $1.6 million incurred in the same period of the prior year. As a result of severe winter weather during the first quarter of 2014, the Corporation was limited in completing certain capital projects, reducing the amounts of general and administrative expenses that would otherwise be allocated to those capital projects.

Interest Expense

The Corporation incurred interest expense of $1.2 million in the first quarter of 2014, marginally higher than interest expense of $1.1 million incurred during the same period of the prior year. Included in interest expense is $0.3 million (three months ended March 31, 2013 – $0.2 million) of accretion expense associated with the Corporation's decommissioning liabilities, with the balance of interest expense incurred in respect of borrowings pursuant to the Corporation's credit facility.

SELECTED QUARTERLY FINANCIAL INFORMATION

	2014	2013				2012		
	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun
Revenues	$ 12,744	$ 8,264	$ 9,340	$ 8,245	$ 7,359	$ 7,507	$ 7,359	$ 7,543
Net earnings (loss) attributable to owners of the parent	**3,188**	**(3,183)**	**(1,472)**	**(457)**	**(1,072)**	**(13,431)**	**(2,470)**	**(302)**
Basic and fully diluted earnings (loss) per share	$ 0.02	$ (0.01)	$ (0.01)	$ -	$ (0.01)	$ (0.08)	$ (0.02)	$ -
Capital expenditures	$ 1,459	$ 3,300	$ 3,419	$ 3,447	$ 1,923	$ 3,009	$ 3,894	$ 4,532

- During the fourth quarter of 2013, the Corporation recognized an impairment on an oil property of $3.5 million, reflecting decreased production from certain oil wells.

- During the third quarter of 2013, the Corporation completed the acquisition of additional working interests in certain natural gas properties, resulting in increased revenues.
- In the fourth quarter of 2012, the Corporation recognized an impairment on certain natural gas properties of $15.5 million, reflecting a reduction in forecasted natural gas prices.
- Changes in the fair value of the Corporation's risk management contracts are included in the Corporation's net earnings. The key drivers affecting fair value changes may cause significant volatility in the Corporation's earnings, some of which are beyond the control of the Corporation. The following table illustrates the impact of changes in the fair value of the Corporation's risk management contracts to its net earnings (loss) on a quarterly basis:

	2014	2013				2012		
	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun
Changes in the fair value of risk management contracts	$ (279)	$ 80	$ (509)	$ 214	$ (366)	$ 114	$ (354)	$ 1,507

LIQUIDITY AND CAPITAL RESOURCES

Cash Resources Availability

At March 31, 2014, the Corporation had cash of $0.2 million on deposit with Canadian Schedule I Chartered Banks. In addition, the Corporation had access to a further $9.8 million pursuant to a $70.0 million revolving demand credit facility.

Southern Ontario Assets

The Corporation's southern Ontario operations are conducted through Dundee Energy Limited Partnership ("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%. At March 31, 2014, DELP had drawn $60.2 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, 2014, 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, provide the Corporation with sufficient cash flow to support its working capital requirements for the foreseeable future.

Spain

Escal's controlling shareholder, ACS, is responsible for providing equity and arranging project financing for the Castor Project, including providing all guarantees that may be 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. After the Castor Project is operational, the Corporation will be responsible for its proportionate share of any new capital investments, unless otherwise funded through working capital generated directly by Escal.

At March 31, 2014, approximately €1.4 billion had been borrowed pursuant to certain Euro-denominated senior secured bonds issued by Watercraft Capital S.A. ("Watercraft"), a special purpose Luxembourg corporation, and which were on-lent to Escal, pursuant to a credit facility between Watercraft and Escal.

Other than the pledging of its shares in Escal, the Corporation and its subsidiaries will not be required to provide any additional equity or debt funds or provide any warranties that may be required by Escal to complete and commission the Castor Project. Notwithstanding any form by which ACS has, or may in the future, fund Escal during the construction phase and through to the inclusion of the Castor Project to the Spanish gas system, the Corporation retains full entitlement to its existing proportionate interest in Escal and in any distribution made by Escal.

Outstanding Share Data and Dilutive Securities

At March 31, 2014, the Corporation had 188,204,184 common shares outstanding. In addition, it had granted 5,805,000 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 1,325,817 deferred share units. At April 30, 2014, the Corporation had 188,204,184 common shares outstanding.

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 2013 Consolidated Financial Statements and under "*Off Balance Sheet Arrangements*" and "*Commitments and Contingencies*" in the Corporation's MD&A as at and for the year ended December 31, 2013.

RELATED PARTY TRANSACTIONS

Other than as described in Note 16 to the March 2014 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 2013 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 2013 Annual Information Form dated March 17, 2014, under *"Risk Factors"*, which may be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR") website *www.sedar.com*. At March 31, 2014, 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 its outlook.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING 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 expenses and the related disclosure of contingent assets and liabilities. Critical accounting 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 amount of revenues and expenses 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 2013 Consolidated Financial Statements.

Other than as disclosed in Note 2 to the March 2014 Interim Consolidated Financial Statements, there have been no changes in the accounting policies applied in the preparation of the Corporation's March 2014 Interim Consolidated Financial Statements from those detailed in Note 3 to the Corporation's 2013 Consolidated Financial Statements. The changes in accounting policies adopted during the first quarter of 2014 did not have a material impact to the March 2014 Interim Consolidated 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, 2014.

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, 2014, 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, 2014 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 2014 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 2014 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, 2014

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

(expressed in thousands of Canadian dollars)

	Note	As at March 31, 2014	As at December 31, 2013
ASSETS			
Current			
Cash		$ 192	$ 111
Accounts receivable	4	6,213	4,807
Prepaids and security deposits		1,025	1,217
Inventory		500	333
Investments	5	1,312	1,340
Taxes recoverable		72	72
		9,314	7,880
Non-current			
Oil and gas properties	6	156,628	155,460
Equity accounted investment in Escal	13	-	-
Deferred income taxes	15	8,198	9,255
		$ 174,140	$ 172,595
LIABILITIES			
Current			
Bank loan	7	$ 59,797	$ 65,709
Accounts payable and accrued liabilities	16	6,818	5,230
Derivative financial liabilities	9	279	92
Decommissioning liabilities	8	1,578	1,284
		68,472	72,315
Non-current			
Decommissioning liabilities	8	43,535	41,416
		112,007	113,731
SHAREHOLDERS' EQUITY			
Equity Attributable to Owners of the Parent			
Share capital	10	112,626	112,626
Contributed surplus	10	7,560	7,475
Deficit		(55,157)	(58,345)
Accumulated other comprehensive loss		(3,082)	(3,082)
		61,947	58,674
Non-controlling interest		186	190
		62,133	58,864
		$ 174,140	$ 172,595

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 INCOME (LOSS)
(unaudited)

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

	Note	For the three months ended March 31, 2014	March 31, 2013
REVENUES			
Oil and gas sales		$ 14,977	$ 8,672
Royalties		(2,233)	(1,313)
Net sales		12,744	7,359
Production expenditures	12	(2,880)	(2,848)
Depreciation and depletion	6	(2,471)	(3,029)
General and administrative	12	(1,851)	(1,591)
Loss on fair value changes of risk management contracts	9	(279)	(366)
(Loss) gain on fair value changes in financial instruments	5	(28)	26
Impairment of financial instruments	5	(317)	(317)
Interest and other income	6	408	360
Interest expense	7, 8	(1,247)	(1,082)
Foreign exchange gain		162	52
EARNINGS (LOSS) BEFORE INCOME TAXES		4,241	(1,436)
Income tax (expense) recovery	15		
Current		-	(11)
Deferred		(1,057)	361
		(1,057)	350
NET EARNINGS (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		$ 3,184	$ (1,086)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:			
Owners of the parent		$ 3,188	$ (1,072)
Non-controlling interest		(4)	(14)
		$ 3,184	$ (1,086)
BASIC AND DILUTED NET EARNINGS (LOSS) PER SHARE	14	$ 0.02	$ (0.01)

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, 2012	$ 104,838	$ 6,367	$ 719	$ (52,161)	$ (3,082)	$ 247	$ 56,928
For the three months ended March 31, 2013							
Net loss	-	-	-	(1,072)	-	(14)	(1,086)
Stock based compensation (Note 11)	-	15	35	-	-	-	50
Balance, March 31, 2013	104,838	6,382	754	(53,233)	(3,082)	233	55,892
From April 1, 2013 to December 31, 2013							
Net loss	-	-	-	(5,112)	-	(43)	(5,155)
Share issuance pursuant to rights offering, net of issue costs (Note 10)	7,777	-	-	-	-	-	7,777
Stock based compensation	11	238	101	-	-	-	350
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

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)

	Note	For the three months ended March 31, 2014	March 31, 2013
OPERATING ACTIVITIES			
Net earnings (loss) for the period		$ 3,184	$ (1,086)
Adjustments for:			
Depreciation and depletion	6	2,471	3,029
Loss (gain) on fair value changes in financial instruments	5	28	(26)
Impairment of financial instruments	5	317	317
Loss on fair value changes of risk management contracts	9	187	609
Deferred income taxes	15	1,057	(361)
Stock based compensation	11	85	50
Reclamation expenditures	8	(54)	(124)
Other		(72)	(86)
		7,203	2,322
Changes in:			
Accounts receivable		(1,384)	(375)
Accounts payable and accrued liabilities		2,234	209
Current income taxes		-	(19)
Prepaids and security deposits		192	230
Inventory		(167)	(82)
CASH PROVIDED FROM OPERATING ACTIVITIES		8,078	2,285
FINANCING ACTIVITIES			
(Repayment) advanced from bank loan arrangements	7	(5,912)	201
Issue costs associated with rights offering	10	-	(134)
CASH (USED IN) PROVIDED FROM FINANCING ACTIVITIES		(5,912)	67
INVESTING ACTIVITIES			
Investment in oil and gas properties	6	(2,085)	(2,307)
CASH USED IN INVESTING ACTIVITIES		(2,085)	(2,307)
INCREASE IN CASH		81	45
CASH, BEGINNING OF PERIOD		111	125
CASH, END OF PERIOD		$ 192	$ 170
Interest paid		$ 960	$ 857
Income taxes paid		$ -	$ 30

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, 2014 and March 31, 2013
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 Suite 250, 435 – 4th Avenue SW, Calgary, Alberta, Canada, T2P 3A8. The Corporation's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "DEN". At March 31, 2014, 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 owner 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 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, 2014 ("March 2014 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 2014 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, 2013 ("2013 Audited Consolidated Financial Statements") which were prepared in accordance with IFRS as applicable for annual financial statements. The March 2014 Interim Consolidated Financial Statements were authorized for issuance by the Board of Directors on April 30, 2014.

The March 2014 Interim Consolidated Financial Statements follow the same accounting principles and methods of application as those disclosed in Note 3 to the 2013 Audited Consolidated Financial Statements, except as described below.

Changes in Accounting Policies Implemented During the Three Months Ended March 31, 2014
The Corporation has adopted the following new and revised accounting standards, including any consequential amendments thereto, effective January 1, 2014. Changes in accounting policies adopted by the Corporation were made in accordance with the applicable transitional provisions as provided in those standards and amendments.

IAS 32, "Financial Instruments: Presentation" ("IAS 32")
On January 1, 2014, the Corporation implemented certain amendments to IAS 32 which require the Corporation to provide clarification on the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The implementation of amendments to IAS 32 had no impact to the Corporation's March 2014 Interim Consolidated Financial Statements.

IAS 36, "Impairment of Assets" ("IAS 36")
On January 1, 2014, the Corporation implemented certain amendments to IAS 36 which require that the Corporation disclose, if appropriate, the recoverable amount of an asset or cash generating unit, and the basis for the determination of fair value less costs of disposal or value-in-use of the asset, when an impairment loss is recognized or when an impairment loss is subsequently reversed. The implementation of amendments to IAS 36 had no impact to the Corporation's March 2014 Interim Consolidated Financial Statements.

IFRIC 21, "Levies" ("IFRIC 21")
On January 1, 2014, the Corporation implemented IFRIC 21 which provides an interpretation on IAS 37, *"Provisions, Contingent Liabilities and Contingent Assets"* ("IAS 37"), with respect to the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event. The interpretation clarifies that the obligating event is the activity described in the relevant legislation that triggers the payment of the levy. The implementation of IFRIC 21 had no impact to the Corporation's March 2014 Interim Consolidated Financial Statements.

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

IFRS 9, "Financial Instruments" ("IFRS 9")
In November 2009, the IASB issued IFRS 9, replacing IAS 39, "*Financial Instruments: Recognition and Measurement*" ("IAS 39"). IFRS 9 will be issued in three phases. The first phase, which has already been issued, addresses the accounting for financial assets and financial liabilities. The second phase will address impairment of financial instruments, while the third phase will address hedge accounting. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, and replaces the multiple category and measurement models in IAS 39. The approach in IFRS 9 focuses on how an entity manages its financial instruments in the context of its business model, as well as the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods currently provided in IAS 39.

Requirements for financial liabilities were added to IFRS 9 in October 2010. Although the classification criteria for financial liabilities will not change under IFRS 9, the fair value option may require different accounting for changes to the fair value of a financial liability resulting from changes to an entity's own credit risk.

In December 2013, new hedge accounting requirements were incorporated into IFRS 9 that increase the scope of items that can qualify as a hedged item and change the requirements of hedge effectiveness testing that must be met to use hedge accounting.

The effective date for IFRS 9 has been deferred by the IASB. The Corporation is currently evaluating the impact of adopting this standard on its consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the March 2014 Interim Consolidated Financial Statements 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 Corporation's reported amounts of assets, liabilities, revenues and other items in net earnings, and the related disclosure of contingent assets and liabilities, if any. 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 earnings 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 accounting judgments, estimates and assumptions made by the Corporation in the preparation of the March 2014 Interim Consolidated Financial Statements from those judgments, estimates and assumptions disclosed in Note 4 to the 2013 Audited Consolidated Financial Statements.

4. ACCOUNTS RECEIVABLE

As at		March 31, 2014		December 31, 2013
Customers for oil and natural gas production	$	4,833	$	3,070
Third-party drilling receivable		217		542
Working interest partners		42		71
Amounts receivable from Escal		1,121		1,124
	$	6,213	$	4,807

5. INVESTMENTS

As at		March 31, 2014		December 31, 2013
Investment in publicly listed equity securities	$	237	$	265
Investment in private enterprises		1,075		1,075
Preferred shares of Eurogas International		32,150		32,150
Less: Impairment		(32,150)		(32,150)
		-		-
Accrued dividends on preferred share investment in Eurogas International		7,270		6,953
Less: Impairment		(7,270)		(6,953)
		-		-
	$	1,312	$	1,340

The Corporation's investments in publicly listed securities have been designated as financial assets at fair value through profit or loss and as such, changes in their fair values are recorded in net earnings. During the three months ended March 31, 2014, the Corporation recognized an unrealized loss from changes in fair value relating to publicly listed equity securities of $28,000 (three months ended March 31, 2013 – gain of $26,000).

During 2013, the Corporation acquired an initial 31% interest in Windiga Energy Inc. ("Windiga") for $1,075,000. The Corporation determined that at March 31, 2014, it did not have significant influence over the operating and financial policies of Windiga and accordingly, the Corporation's investment in Windiga was classified 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.

Subsequent to March 31, 2014, the Corporation acquired a further 14% interest in Windiga for $1,075,000, increasing its interest to 45%. The Corporation is currently assessing whether this subsequent acquisition will require the Corporation to begin accounting for its investment in Windiga using the equity method.

At March 31, 2014 and December 31, 2013, 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 2013 Audited Consolidated Financial Statements. Notwithstanding the Corporation not receiving any dividends on its investment at March 31, 2014, 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, 2014, the Corporation recognized an impairment loss of $317,000 (three months ended March 31, 2013 – $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, 2012							
Cost	$ 134,567	$ 25,603	$ 27,021	$ 4,580	$ 3,309	$ 12,667	$ 207,747
Accumulated depreciation, depletion and impairment	(44,414)	(4,696)	(3,186)	(63)	(938)	-	(53,297)
Net carrying value, December 31, 2012	90,153	20,907	23,835	4,517	2,371	12,667	154,450
Three months ended March 31, 2013							
Carrying value December 31, 2012	90,153	20,907	23,835	4,517	2,371	12,667	154,450
Net additions	1,060	1	202	41	(179)	798	1,923
Remeasure decommissioning liability (Note 8)	(937)	-	-	-	-	-	(937)
Depreciation and depletion	(2,293)	(346)	(356)	(6)	(28)	-	(3,029)
Net carrying value, March 31, 2013	87,983	20,562	23,681	4,552	2,164	13,465	152,407
At March 31, 2013							
Cost	134,690	25,604	27,223	4,621	3,130	13,465	208,733
Accumulated depreciation and depletion	(46,707)	(5,042)	(3,542)	(69)	(966)	-	(56,326)
Net carrying value, March 31, 2013	87,983	20,562	23,681	4,552	2,164	13,465	152,407
Transactions from April 1, 2013 to December 31, 2013							
Carrying value March 31, 2013	87,983	20,562	23,681	4,552	2,164	13,465	152,407
Acquisitions	10,379	734	535	103	-	654	12,405
Net additions	3,176	915	(416)	(1)	(86)	6,578	10,166
Remeasure decommissioning liability (Note 8)	(6,485)	-	-	-	-	-	(6,485)
Depreciation and depletion	(7,129)	(1,075)	(1,179)	(23)	(127)	-	(9,533)
Impairment	(3,500)	-	-	-	-	-	(3,500)
Net carrying value, December 31, 2013	84,424	21,136	22,621	4,631	1,951	20,697	155,460
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

During the year ended December 31, 2012, the Corporation impaired the carrying value of certain of its natural gas properties by $15,500,000, reflecting substantial decreases in the forecasted price of natural gas at the time of the impairment. Severe weather conditions during the three months ended March 31, 2014 resulted in considerably higher forecasted prices for natural gas, with significant volatility. Given the recent uncertainty in forecasting both short and long-term prices for natural gas, the Corporation has determined that it is appropriate to defer the recognition of an impairment reversal until the forecasted prices for natural gas have restabilized.

7. BANK LOAN

DELP has established a credit facility for $70,000,000 (December 31, 2013 – $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, 2014, the Corporation was in compliance with all such covenants.

As at	March 31, 2014	December 31, 2013
Prime rate loans	$ 1,200	$ 1,200
Bankers' acceptances	59,000	65,000
Less: Unamortized discount	(403)	(491)
	$ 59,797	$ 65,709

At March 31, 2014, DELP had drawn $60,200,000 (December 31, 2013 – $66,200,000) pursuant to the credit facility. Available credit under the credit facility at March 31, 2014 was $9,800,000 (December 31, 2013 – $3,800,000). During the three months ended March 31, 2014, the Corporation incurred interest expense relating to the credit facility, including bank charges, arrangement fees and standby fees, of $959,000 (three months ended March 31, 2013 – $856,000).

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.

	March 31, 2014	December 31, 2013
Undiscounted future obligations, beginning of period	$ 91,753	$ 81,278
Effect of acquisitions	-	12,544
Effect of changes in estimates	950	(749)
Liabilities settled (reclamation expenditures)	(54)	(1,320)
Undiscounted future obligations, end of period	$ 92,649	$ 91,753

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:

	March 31, 2014	December 31, 2013
Discount rates applied to future obligations	*1.06% - 2.82%*	*1.10% - 3.09%*
Inflation rate	*2.00%*	*2.00%*
Discounted future obligations, beginning of period	$ 42,700	$ 44,705
Effect of acquisitions	-	5,790
Effect of changes in estimates and remeasurement of discount rates	2,180	(7,422)
Liabilities settled (reclamation expenditures)	(54)	(1,320)
Accretion (interest expense)	287	947
Discounted future obligations, end of period	$ 45,113	$ 42,700
Current	$ 1,578	$ 1,284
Non-current	43,535	41,416
	$ 45,113	$ 42,700

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. RISK MANAGEMENT CONTRACTS

At March 31, 2014, the Corporation had entered into a risk management contract in respect of its oil production, the terms of which are illustrated in the following table.

Contract Fixed Price Swap	Volume	Pricing Point	Strike Price (Cdn$/unit)	Remaining Term	Fair Value March 31, 2014
Crude oil	300 bbl/d	NYMEX	$105.00	Apr 01/14 to Dec 31/14	$ 279

The Corporation has determined that the fair value of the outstanding risk management contract at March 31, 2014 resulted in a liability balance of $279,000. The risk management contract outstanding on December 31, 2013 had a fair value liability balance of $92,000 and was settled in early 2014.

During the three months ended March 31, 2014, the Corporation recognized a loss of $279,000 (three months ended March 31, 2013 – $366,000) from changes in the fair value of these risk management contracts.

10. SHARE CAPITAL

Issued and Outstanding

	Number of Common Shares Outstanding	Share Capital	Contributed Surplus: Option Reserve	Contributed Surplus: DSUP Reserve
Outstanding, December 31, 2012	164,651,647	$ 104,838	$ 6,367	$ 719
Transactions during the three months ended March 31, 2013				
Stock based compensation	-	-	15	35
Outstanding, March 31, 2013	164,651,647	104,838	6,382	754
Transactions from April 1, 2013 to December 31, 2013				
Stock based compensation	30,874	11	238	101
Shares issued pursuant to rights offering	5,734,067	1,950	-	-
Flow-through shares issued pursuant to rights offering	17,787,596	6,937	-	-
Deferred tax recognized on flow-through shares	-	(889)	-	-
Issue costs associated with rights offering	-	(301)	-	-
Deferred tax recognized on issue costs	-	80	-	-
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

11. STOCK BASED COMPENSATION

A detailed description of the Corporation's share incentive plan ("SIP") is provided in Note 12 to the Corporation's 2013 Audited Consolidated Financial Statements.

Stock Option Plan

On March 26, 2014, the Corporation granted 200,000 stock options at an exercise price of $0.26 per option. The fair value of the options granted was $0.15 per option and was estimated at the grant date using an option pricing model with the following assumptions:

	2014
Risk free interest rate	1.71%
Expected dividend yield	0.00%
Expected volatility	73.00%
Expected life of the options	3 to 5 years

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, 2014 and as at and for the year ended December 31, 2013, is as follows:

For the period ended	March 31, 2014		December 31, 2013	
	Stock Options	Weighted Average Exercise Price	Stock Options	Weighted Average Exercise Price
Options outstanding, beginning of period	5,605,000	$ 0.68	3,815,000	$ 0.77
Granted	200,000	0.26	2,090,000	0.50
Forfeited	-	-	(300,000)	0.63
Options outstanding, end of period	5,805,000	$ 0.66	5,605,000	$ 0.68
Exercisable options	4,144,992	$ 0.74	4,078,326	$ 0.74

Option Price	Options Outstanding	Options Exercisable	Contractual Life Remaining (Years)
At $0.26	200,000	66,666	4.99
At $0.50	2,090,000	696,660	4.46
At $0.60	400,000	266,666	3.09
At $0.81	3,115,000	3,115,000	1.58

During the three months ended March 31, 2014, the Corporation recognized stock based compensation expense of $65,000 (three months ended March 31, 2013 – $15,000) in respect of outstanding stock options.

Deferred Share Unit Plan

During the three months ended March 31, 2014, the Corporation incurred stock based compensation expense of $20,000 (three months ended March 31, 2013 – $35,000) pursuant to its deferred share unit plan. At March 31, 2014, there were 1,325,817 (December 31, 2013 – 1,325,817) deferred share units outstanding.

12. GENERAL AND ADMINISTRATIVE EXPENSES AND PRODUCTION EXPENDITURES BY NATURE

General and Administrative Expenses

	For the three months ended	
	March 31, 2014	March 31, 2013
Salary and salary-related	$ 838	$ 912
Stock based compensation	85	50
Corporate and professional fees	549	501
General office	439	354
Exploration and development costs	323	264
Capitalization of general and administrative costs	(383)	(490)
	$ 1,851	$ 1,591

Production Expenditures

	For the three months ended	
	March 31, 2014	March 31, 2013
Labour	$ 749	$ 740
Materials, equipment and supplies used	726	597
Transportation	337	280
Utilities	528	556
Rental and lease payments	165	247
Other	375	428
	$ 2,880	$ 2,848

13. EQUITY ACCOUNTED INVESTMENT IN ESCAL

The Corporation's 74% owned subsidiary, CLP, owns a 33% interest in Escal, the owner of the Castor underground gas storage project located in Spain. A detailed description of the nature and status of the Corporation's investment in Escal is provided in Note 14 to the 2013 Audited Consolidated Financial Statements. There have been no significant developments in the underlying operations of Escal since December 31, 2013.

The Corporation's carrying value of Escal as at March 31, 2014 was $nil (December 31, 2013 - $nil). At March 31, 2014, the Corporation had not recorded a liability of $33,845,000 (December 31, 2013 - $34,096,000) relating to its share of cumulative losses incurred by Escal, as it does not have the legal or constructive obligation in respect thereof.

14. NET EARNINGS (LOSS) PER SHARE

		For the three months ended		
		March 31, 2014		March 31, 2013
Net earnings (loss) for the period attributable to owners of the parent	$	3,188	$	(1,072)
Weighted average number of common shares outstanding		188,204,184		164,651,647
Basic net earnings (loss) per common share	$	0.02	$	(0.01)
Effect of dilutive securities to the weighted average number of common shares outstanding		1,327,076		n/a
Diluted net earnings (loss) per common share	$	0.02	$	(0.01)

15. INCOME TAXES

During the three months ended March 31, 2014, the Corporation recognized an income tax expense of $1,057,000 (three months ended March 31, 2013 – income tax recovery of $350,000).

The income tax expense (recovery) rate on the Corporation's earnings (loss) before income taxes differs from the income tax expense (recovery) rate that would arise using the combined Canadian federal and provincial statutory tax rate of 26% (three months ended March 31, 2013 – 26%) as a result of the following items:

		For the three months ended		
		March 31, 2014		March 31, 2013
Earnings (loss) before tax at statutory rate of 26% (March 31, 2013 – 26%)	$	1,124	$	(380)
Effect on taxes of:				
Non-deductible expenses		23		18
Other differences		(90)		12
Income tax expense (recovery)	$	1,057	$	(350)

16. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these March 2014 Consolidated Financial Statements, related party transactions and balances as at and for the three months ended March 31, 2014 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, 2014, the Corporation incurred costs of $329,000 (three months ended March 31, 2013 – $428,000) in respect of these arrangements.

Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities at March 31, 2014 are amounts owing to the Corporation's parent, Dundee Corporation, and to Dundee Corporation's subsidiaries of $1,405,000 (December 31, 2013 – $973,000).

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, 2014 and 2013 are shown as follows:

	For the three months ended	
	March 31, 2014	March 31, 2013
Directors' fees and executive consulting	$ 127	$ 145
Stock based compensation	43	15
Benefits	7	8
	$ 177	$ 168

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 2013 Audited Consolidated Financial Statements.

18. FINANCIAL INSTRUMENTS

The following table provides information about financial assets and liabilities measured at fair value in the Corporation's statement of financial position and categorized by level according to the significance of the inputs used in making the measurements.

	March 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
Investment in publicly listed equity securities	$ 237	$ 237	$ -	$ -
Investment in private enterprises	1,075	-	1,075	-
Financial Liabilities				
Risk management contracts	(279)	-	(279)	-

The fair value of risk management contracts was determined using forward commodity prices at the measurement date.

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 2013 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, 2013.

19. GEOGRAPHIC SEGMENTED INFORMATION

Segmented information is provided 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, 2014 and March 31, 2013

	Southern Ontario		Spain		Corporate		TOTAL	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
REVENUES								
Oil and gas sales	$ 14,977	$ 8,672	$ -	$ -	$ -	$ -	$ 14,977	$ 8,672
Royalties	(2,233)	(1,313)	-	-	-	-	(2,233)	(1,313)
Net sales	12,744	7,359	-	-	-	-	12,744	7,359
Production expenditures	(2,880)	(2,848)	-	-	-	-	(2,880)	(2,848)
Depreciation and depletion	(2,470)	(3,027)	-	-	(1)	(2)	(2,471)	(3,029)
General and administrative	(1,285)	(1,060)	(60)	(48)	(506)	(483)	(1,851)	(1,591)
Loss on fair value changes of risk management contracts	(279)	(366)	-	-	-	-	(279)	(366)
(Loss) gain on fair value changes in financial instruments	-	-	-	-	(28)	26	(28)	26
Impairment of financial instruments	-	-	-	-	(317)	(317)	(317)	(317)
Interest and other income	90	43	-	-	318	317	408	360
Interest expense	(1,247)	(1,082)	-	-	-	-	(1,247)	(1,082)
Foreign exchange gain (loss)	119	58	43	(6)	-	-	162	52
EARNINGS (LOSS) BEFORE INCOME TAXES	4,792	(923)	(17)	(54)	(534)	(459)	4,241	(1,436)
Income tax (expense) recovery								
Current	-	-	-	-	-	(11)	-	(11)
Deferred	-	-	-	-	(1,057)	361	(1,057)	361
	-	-	-	-	(1,057)	350	(1,057)	350
NET EARNINGS (LOSS) FOR THE PERIOD	$ 4,792	$ (923)	$ (17)	$ (54)	$ (1,591)	$ (109)	$ 3,184	$ (1,086)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:								
Owners of the parent	$ 4,792	$ (923)	$ (13)	$ (40)	$ (1,591)	$ (109)	$ 3,188	$ (1,072)
Non-controlling interest	-	-	(4)	(14)	-	-	(4)	(14)
	$ 4,792	$ (923)	$ (17)	$ (54)	$ (1,591)	$ (109)	$ 3,184	$ (1,086)

Segmented Net Assets as at March 31, 2014 and December 31, 2013

	Southern Ontario		Spain		Corporate		TOTAL	
	31-Mar-14	31-Dec-13	31-Mar-14	31-Dec-13	31-Mar-14	31-Dec-13	31-Mar-14	31-Dec-13
ASSETS								
Current								
Cash	$ 154	$ 25	$ 12	$ 15	$ 26	$ 71	$ 192	$ 111
Accounts receivable	5,092	3,683	1,121	1,124	-	-	6,213	4,807
Prepaids and security deposits	1,022	1,214	3	3	-	-	1,025	1,217
Inventory	500	333	-	-	-	-	500	333
Investments	-	-	-	-	1,312	1,340	1,312	1,340
Taxes recoverable	-	-	-	-	72	72	72	72
	6,768	5,255	1,136	1,142	1,410	1,483	9,314	7,880
Non-current								
Oil and gas properties	156,583	155,414	-	-	45	46	156,628	155,460
Equity accounted investment in Escal	-	-	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	8,198	9,255	8,198	9,255
	$ 163,351	$ 160,669	$ 1,136	$ 1,142	$ 9,653	$ 10,784	$ 174,140	$ 172,595
LIABILITIES								
Current								
Bank loan	$ 59,797	$ 65,709	$ -	$ -	$ -	$ -	$ 59,797	$ 65,709
Accounts payable and accrued liabilities	4,768	3,777	16	22	2,034	1,431	6,818	5,230
Derivative financial liabilities	279	92	-	-	-	-	279	92
Decommissioning liabilities	1,578	1,284	-	-	-	-	1,578	1,284
	66,422	70,862	16	22	2,034	1,431	68,472	72,315
Non-current								
Decommissioning liabilities	43,535	41,416	-	-	-	-	43,535	41,416
	$ 109,957	$ 112,278	$ 16	$ 22	$ 2,034	$ 1,431	$ 112,007	$ 113,731
SEGMENTED NET ASSETS	$ 53,394	$ 48,391	$ 1,120	$ 1,120	$ 7,619	$ 9,353	$ 62,133	$ 58,864

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Stock Symbol
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