

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, 2017**

Prepared by Deloitte

February 28, 2018

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Part 1 Date of statement

Date of statement: **February 28, 2018**
Effective date: **December 31, 2017**
Preparation date: **February 28, 2018**

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, 2017. 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 onshore and offshore 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 company incorporate in Ontario. 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 company incorporated in Ontario. 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, 2017 (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

No additional undeveloped reserves were assigned this year.

In 2016 in the Goldsmith property two proved undeveloped locations were 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 2019 and 2020.

Two vertical proved undeveloped locations were assigned to the Petrolia East property in 2016, targeting the Silurian Guelph Reef, utilizing seismic data and analogy to existing producing wells. These locations are forecast to be drilled in 2019 and 2020.

Two horizontal locations have been added in the Offshore West Central property (one proved and one probable location), and two proved horizontal locations were added to the Offshore West property in 2016, 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 2021 (three locations) and 2022 (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	18,598.8	-	-
2015	-	-	-	4,815.9	-	-
2016	600.0	600.0	3,904.4	8,707.6	3.8	3.8
2017	-	600.0	-	8,620.7	-	3.4
Probable undeveloped						
Prior	-	-	2,155.0	11,717.9	-	-
2015	-	-	-	2,956.9	-	-
2016	140.0	140.0	3009.1	5,925.0	0.7	0.7
2017	-	140.0	-	5,855.6	-	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
2018	10.0	110.0
2019	8,456.8	9,465.3
2020	1,929.5	3,726.3
2021	4,253.9	5,986.5
2022	1,653.2	1,653.2
2023+	-	-
Total	16,303.5	20,941.3

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 standing 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 46 producing oil wells including 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 15 producing oil wells. Production is from the Middle Ordovician Trenton and Black River Groups.

Other properties

The list of Other Properties includes Corey East, Goldsmith, Mikwan, Minors, Off Shore West, Off Shore 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	144.0	138.8	426.0	416.6	67.0	66.4	637.0	621.8
Alberta	0.0	0.0	4.0	1.0	0.0	0.0	4.0	1.0
Total	144.0	138.8	430.0	426.6	67.0	66.4	641.0	622.8

Item 6.2 Properties with no attributed reserves

As at December 31, 2017 DELP onshore and offshore Ontario assets have a combined total acreage of 288,168 acres (net 281,006). 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	11,161	11,161
Ontario Onshore	15,992	14,653
Alberta	0	0
Total	27,153	25,814

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

There were no outstanding commodity swap derivative contracts at December 31, 2017, as investments in derivative financial instruments are no longer permitted under the terms of DELP's lending arrangements. DELP previously determined that the fair value of outstanding commodity swap derivative contracts at December 31, 2016 resulted in a liability balance of \$2,275,000.

Item 6.4 Additional information concerning abandonment and reclamation costs

No. of net wells	
Included in evaluation	622.8
Not included in evaluation	0

Area	Gross cost of abandonment and reclamation
Ontario Off Shore	\$66,000/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	6,536.4	3,877.8	65,36.4	3,877.8
Following years	78,536.6	6,315.9	79,451.4	6,283.8
Total	85,073.0	10,193.7	85,987.9	10,161.57

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 2018.

Item 6.6 Costs incurred

During 2017, DEL P incurred capital expenditures of \$0.5 million, including costs of all of which related to maintaining its existing and essential land portfolio.

Item 6.7 Exploration and development activities

Exploration and evaluation expenditures were \$0.5 million in 2017, all of which related to maintaining its existing and essential land portfolio.

In 2018, DEL P will continue to maintain its existing and essential land portfolio.

Item 6.8 Production estimates**Forecast production working interest
January 1, 2018 - December 31, 2018**

	Proved	Proved + probable
Off Shore East		
Gas (MMcf)	1,874.1	1,878.0
Off Shore Central		
Gas (MMcf)	870.7	873.5
Hillman		
Oil (Mbbbl)	42.8	43.5
Gas (MMcf)	38.8	39.6
Renwick		
Oil (Mbbbl)	26.9	27.2
Gas (MMcf)	31.8	32.2
NGL (Mbbbl)	0.2	0.2
Others		
Oil (Mbbbl)	73.7	77.9
Gas (MMcf)	735.6	748.5
NGL (Mbbbl)	0.3	0.3
Total		
Oil (Mbbbl)	143.4	148.6
Gas (MMcf)	3,551.0	3,571.8
NGL (Mbbbl)	0.5	0.5

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 2017	Q2 2017	Q3 2017	Q4 2017
Production				
Light oil + NGLs, bopd	436	482	444	402
Gas, Mcf/d	10,236	10,308	10,290	9,924
Boe/d	2,142	2,200	2,159	2,056
Light Oil and NGLs				
Averages, \$/Boe				
Price	65.47	64.42	58.88	69.06
Royalties paid	9.88	9.58	8.94	10.46
Operating cost	25.86	21.99	20.88	25.09
Netback	29.73	32.85	29.05	33.51
Natural Gas				
Averages, \$/Mcf				
Price	4.78	4.34	4.13	3.98
Royalties paid	0.70	0.66	0.61	0.60
Operating cost	1.61	2.00	2.20	1.88
Netback	2.47	1.68	1.32	1.50

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

Off Shore East

	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Production				
Light oil, bopd				
Gas, Mcf/d	5,333	5,306	5,183	5,124
Boe/d	889	884	864	854
Light Oil and NGLs				
Averages, \$/Boe				
Price				
Royalties paid				
Operating cost				
Netback	-	-	-	-
Natural Gas				
Averages, \$/Mcf				
Price	4.63	4.43	4.08	4.03
Royalties paid	0.63	0.61	0.56	0.55
Operating cost	1.05	1.49	1.76	1.40
Netback	2.94	2.33	1.77	2.08

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

Off Shore Central

	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Production				
Light oil, bopd				
Gas, Mcf/d	2,492	2,484	2,689	2,516
Boe/d	415	414	448	419
Light Oil and NGLs				
Averages, \$/Boe				
Price				
Royalties paid				
Operating cost				
Netback	-	-	-	-
Natural Gas				
Averages, \$/Mcf				
Price	4.60	4.36	4.02	4.00
Royalties paid	0.80	0.76	0.70	0.69
Operating cost	1.49	1.54	2.33	1.75
Netback	2.31	2.06	1.00	1.55

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

Hillman

	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Production				
Light oil, bopd	135	136	133	116
Gas, Mcf/d	115	139	137	119
Boe/d	154	159	156	136

Light Oil and NGLs

Averages, \$/Boe

Price	65.81	64.97	58.91	68.44
Royalties paid	9.82	9.62	8.52	10.02
Operating cost	24.03	22.31	17.37	26.31
Netback	31.96	33.04	33.02	32.11

Natural Gas

Averages, \$/Mcf

Price	4.78	4.66	4.11	4.13
Royalties paid	0.69	0.65	0.57	0.57
Operating cost	1.95	1.80	1.42	2.12
Netback	2.14	2.21	2.12	1.44

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

Renwick

	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Production				
Light oil + NGLs, bopd	83	96	83	81
Gas, Mcf/d	95	98	90	98
Boe/d	99	112	98	97
Light Oil and NGLs				
Averages, \$/Boe				
Price	66.91	65.98	59.71	68.72
Royalties paid	11.34	11.31	10.23	11.73
Operating cost	34.20	21.98	30.60	25.74
Netback	21.37	32.69	18.88	31.26
Natural Gas				
Averages, \$/Mcf				
Price	4.56	4.34	4.06	3.99
Royalties paid	0.65	0.61	0.55	0.55
Operating cost	2.69	1.78	2.43	2.03
Netback	1.22	1.95	1.08	1.41

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 2017 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, 2017 Forecast Pricing

Effective December 31, 2017

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	1,301.5	1,108.6	0.0	0.0	0.0	0.0	71,951.8	60,859.8	58.0	47.8	4.4	3.6	0.0	0.0	13,307.5	11,263.5
PDNP	80.3	68.4	0.0	0.0	0.0	0.0	1,841.9	1,538.0	0.0	0.0	0.2	0.2	0.0	0.0	387.5	324.9
PUD	600.0	503.3	0.0	0.0	0.0	0.0	8,620.7	7,218.6	0.0	0.0	3.4	2.8	0.0	0.0	2,040.2	1,709.3
TP	1,981.7	1,680.3	0.0	0.0	0.0	0.0	82,414.4	69,616.4	58.0	47.8	8.1	6.6	0.0	0.0	15,735.2	13,297.6
PB	794.6	675.5	0.0	0.0	0.0	0.0	18,492.0	15,465.3	36.9	30.4	2.5	2.0	0.0	0.0	3,885.2	3,260.2
P+P	2,776.3	2,355.9	0.0	0.0	0.0	0.0	100,906.4	85,081.7	94.9	78.2	10.6	8.6	0.0	0.0	19,620.4	16,557.8

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	206.8	176.2	0.0	0.0	0.0	0.0	2,027.2	1,714.7	1.6	1.3	0.7	0.6	0.0	0.0	2,114.7	1,789.9
PDNP	12.8	10.9	0.0	0.0	0.0	0.0	51.9	43.3	0.0	0.0	0.0	0.0	0.0	0.0	61.6	51.6
PUD	95.3	80.0	0.0	0.0	0.0	0.0	242.9	203.4	0.0	0.0	0.5	0.4	0.0	0.0	324.2	271.6
TP	314.9	267.0	0.0	0.0	0.0	0.0	2,321.9	1,961.4	1.6	1.3	1.3	1.0	0.0	0.0	2,500.5	2,113.1
PB	126.3	107.4	0.0	0.0	0.0	0.0	521.0	435.7	1.0	0.9	0.4	0.3	0.0	0.0	617.4	518.1
P+P	441.2	374.4	0.0	0.0	0.0	0.0	2,842.9	2,397.1	2.7	2.2	1.7	1.4	0.0	0.0	3,117.9	2,631.2

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, 2017 Forecast Pricing

Effective December 31, 2017

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	259,308.2	131,788.3	83,262.9	60,381.6	47,490.8	209,551.4	116,488.9	76,988.3	57,308.4	45,812.5	7.39
Proved Developed Non-Producing	9,564.2	5,794.5	3,924.6	2,860.3	2,190.9	7,029.7	4,374.6	3,057.3	2,299.1	1,812.8	12.08
Proved Undeveloped	51,979.9	28,680.6	17,725.8	11,635.3	7,872.2	38,067.0	20,961.7	12,861.7	8,342.8	5,541.0	10.37
Proved	320,852.3	166,263.4	104,913.4	74,877.3	57,553.9	254,648.1	141,825.2	92,907.3	67,950.4	53,166.3	7.89
Probable	134,952.4	50,772.9	26,324.4	16,258.8	11,073.6	99,242.0	37,331.3	19,373.0	11,989.6	8,190.8	8.07
Proved Plus Probable	455,804.7	217,036.3	131,237.8	91,136.1	68,627.6	353,890.1	179,156.6	112,280.4	79,940.0	61,357.1	7.93

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, 2017 Forecast Pricing

Effective December 31, 2017

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	621,300.9	95,480.0	183,904.8	0.0	82,607.9	259,308.2	49,756.8	209,551.4
PDNP	19,050.9	3,003.3	6,195.4	288.0	0.0	9,564.2	2,534.5	7,029.7
PUD	109,988.6	17,833.7	21,694.5	16,015.5	2,465.1	51,979.9	13,912.9	38,067.0
TP	750,340.4	116,317.0	211,794.6	16,303.5	85,073.0	320,852.3	66,204.2	254,648.1
PB	238,328.1	37,683.8	60,139.2	4,637.8	914.9	134,952.4	35,710.4	99,242.0
P+P	988,668.5	154,000.8	271,933.8	20,941.3	85,987.9	455,804.7	101,914.6	353,890.1

*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, 2017 Forecast Pricing

Effective December 31, 2017

Canada

	FUTURE NET REVENUE BEFORE INCOME TAXES*	UNIT VALUE
	10% M\$	\$/Mcf \$/bbl
TOTAL PROVED		
Conventional Natural Gas	64,581.3	0.94 \$/Mcf
Coal Bed Methane	-13.4	-0.28 \$/Mcf
Light and Medium Crude Oil	40,345.5	24.02 \$/bbl
Total	104,913.4	8.02 \$/BOE
TOTAL PROVED + PROBABLE		
Conventional Natural Gas	77,660.3	0.93 \$/Mcf
Coal Bed Methane	3.8	0.05 \$/Mcf
Light and Medium Crude Oil	53,573.7	22.75 \$/bbl
Total	131,237.8	8.07 \$/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, 2016 Forecast Pricing

Closing: Deloitte December 31, 2017 Forecast Pricing

Effective December 31, 2017

Canada

	Light & Medium Oil			Conventional Gas			Coalbed Methane			Natural Gas Liquids		
	Proved	Probable	Proved +	Proved	Probable	Proved +	Proved	Probable	Proved +	Proved	Probable	Proved +
	Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb
Opening 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
Production	-129.6	0.0	-129.6	-3,676.7	0	-3,676.7	-14.4	0	-14.4	-0.3	0	-0.3
Technical Revisions	-56.0	-49.8	-105.8	-10,094.3	-965.8	-11,060.1	-35.2	-52.2	-87.4	-2.1	-0.8	-2.9
Extensions & Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-11.3	-5.4	-16.8	-42.4	-9.0	-51.4	-23.2	10.4	-12.9	-0.1	0.0	-0.1
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	1,981.7	794.6	2,776.3	82,414.4	18,492.0	100,906.4	58.0	36.9	94.9	8.1	2.5	10.6

Deloitte Resource Evaluation & Advisory
Canadian Domestic Forecast
Base Case Forecast Effective December 31 2017

		Crude Oil Pricing				Natural Gas Liquids Pricing Edmonton Par Prices					Natural Gas Pricing					Sulphur							
		Price Inflation Rate	Cost Inflation Rate	CAD to USD Exchange Rate	WTI at Cushing Oklahoma US\$/bbl Real	WTI at Cushing Oklahoma US\$/bbl Current	Edmonton City Gate C\$/bbl Real	Edmonton City Gate C\$/bbl Current	WCS Hardisty C\$/bbl Current	Bow River Hardisty C\$/bbl Current	Heavy Oil 12 Deg. API C\$/bbl Current	Ethane C\$/bbl Current	Propane C\$/bbl Current	Butane C\$/bbl Current	Pentanes + Condensate C\$/bbl Current	Alberta Reference Average Price C\$/mcf Current	Alberta AECO Average Price C\$/mcf Real	Alberta AECO Average Price C\$/mcf Current	B.C. Direct Sales C\$/mcf Current	NYMEX Henry Hub US\$/Mcf Real	NYMEX Henry Hub US\$/Mcf Current	Ontario Dawn Reference Point C\$/mcf Current	Alberta Plant Gate C\$/bbl Current
H	2007	2.4%	2.4%	0.997	\$96.23	\$91.69	\$94.44	\$89.98	\$50.19	\$50.95	\$31.47	\$18.35	\$60.24	\$77.79	\$98.37	\$6.17	\$6.79	\$6.47	\$6.75	\$7.46	\$7.11	\$7.47	\$143.08
I	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	\$9.88	\$303.83
S	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	\$4.80	(\$5.08)
T	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	\$4.79	\$56.94
O	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	\$4.34	\$101.60
R	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	\$3.11	\$126.81
L	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	\$4.13	\$62.17
C	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	\$5.76	\$88.99
A	2015	1.1%	1.1%	0.783	\$49.96	\$48.69	\$58.49	\$57.00	\$44.80	\$45.23	\$39.63	\$7.49	\$5.35	\$33.70	\$55.15	\$2.56	\$2.76	\$2.69	\$1.81	\$2.70	\$2.63	\$3.72	\$107.45
I	2016	1.4%	1.4%	0.755	\$43.79	\$43.15	\$52.98	\$52.22	\$38.90	\$39.23	\$34.08	\$6.04	\$8.71	\$31.45	\$52.43	\$1.93	\$2.19	\$2.16	\$1.75	\$2.55	\$2.52	\$3.46	\$45.40
2017	12 Mths H 0.0%	1.6%	1.6%	0.771	\$50.84	\$50.84	\$62.11	\$62.11	\$50.85	\$51.17	\$45.03	\$6.06	\$27.56	\$40.96	\$62.85	\$2.19	\$2.16	\$2.16	\$1.55	\$2.99	\$2.99	\$3.96	\$35.21
2017	0 Mths F	0.0%	0.0%	0.771	\$50.84	\$50.84	\$62.11	\$62.11	\$50.85	\$51.17	\$45.03	\$6.06	\$27.56	\$40.96	\$62.85	\$2.19	\$2.16	\$2.16	\$1.55	\$2.99	\$2.99	\$3.96	\$35.21
2017	Avg.	N/A	N/A	0.771	\$50.84	\$50.84	\$62.11	\$62.11	\$50.85	\$51.17	\$45.03	\$6.06	\$27.56	\$40.96	\$62.85	\$2.19	\$2.16	\$2.16	\$1.55	\$2.99	\$2.99	\$3.96	\$35.21
F	2018	0.0%	0.0%	0.780	\$55.00	\$55.00	\$65.40	\$65.40	\$48.40	\$55.40	\$41.40	\$5.90	\$39.25	\$42.50	\$68.85	\$2.25	\$2.00	\$2.00	\$1.25	\$2.80	\$2.80	\$3.85	\$35.00
O	2019	2.0%	2.0%	0.800	\$57.50	\$58.65	\$66.90	\$68.25	\$50.90	\$55.00	\$45.80	\$6.45	\$37.55	\$44.35	\$71.65	\$2.55	\$2.25	\$2.30	\$1.75	\$2.90	\$2.95	\$4.00	\$35.70
R	2020	2.0%	2.0%	0.825	\$60.00	\$62.40	\$67.90	\$70.65	\$55.05	\$57.10	\$49.85	\$7.70	\$35.30	\$45.95	\$74.20	\$3.00	\$2.65	\$2.75	\$2.35	\$3.10	\$3.25	\$4.15	\$36.40
E	2021	2.0%	2.0%	0.850	\$65.00	\$69.00	\$71.75	\$76.15	\$60.20	\$62.35	\$57.05	\$8.35	\$34.30	\$49.50	\$79.95	\$3.25	\$2.80	\$2.95	\$2.55	\$3.30	\$3.50	\$4.40	\$37.15
C	2022	2.0%	2.0%	0.850	\$70.00	\$75.75	\$77.65	\$84.05	\$67.80	\$71.00	\$64.55	\$8.95	\$33.60	\$54.60	\$88.25	\$3.45	\$2.95	\$3.20	\$2.75	\$3.40	\$3.70	\$4.60	\$37.90
A	2023	2.0%	2.0%	0.850	\$70.00	\$77.30	\$77.65	\$85.75	\$69.15	\$71.40	\$65.85	\$9.60	\$34.30	\$55.70	\$90.05	\$3.70	\$3.10	\$3.40	\$3.00	\$3.55	\$3.90	\$4.90	\$38.65
S	2024	2.0%	2.0%	0.850	\$70.00	\$78.85	\$77.65	\$87.45	\$70.55	\$72.80	\$67.20	\$10.60	\$34.95	\$56.80	\$91.85	\$4.05	\$3.35	\$3.75	\$3.30	\$3.75	\$4.20	\$5.25	\$39.40
T	2025	2.0%	2.0%	0.850	\$70.00	\$80.40	\$77.65	\$89.20	\$71.95	\$74.25	\$68.50	\$11.45	\$35.65	\$57.95	\$93.70	\$4.35	\$3.55	\$4.10	\$3.60	\$3.90	\$4.50	\$5.55	\$40.20
O	2026	2.0%	2.0%	0.850	\$70.00	\$82.00	\$77.65	\$91.00	\$73.40	\$75.75	\$69.90	\$11.85	\$36.40	\$59.10	\$95.55	\$4.50	\$3.60	\$4.20	\$3.75	\$3.95	\$4.65	\$5.75	\$41.00
R	2027	2.0%	2.0%	0.850	\$70.00	\$83.65	\$77.65	\$92.80	\$74.85	\$77.25	\$71.30	\$12.20	\$37.10	\$60.30	\$97.45	\$4.65	\$3.65	\$4.35	\$3.90	\$4.00	\$4.80	\$5.90	\$41.85
L	2028	2.0%	2.0%	0.850	\$70.00	\$85.35	\$77.65	\$94.65	\$76.35	\$78.80	\$72.70	\$12.45	\$37.85	\$61.50	\$99.40	\$4.75	\$3.65	\$4.45	\$3.95	\$4.00	\$4.90	\$6.05	\$42.65
C	2029	2.0%	2.0%	0.850	\$70.00	\$87.05	\$77.65	\$96.55	\$77.90	\$80.40	\$74.15	\$12.70	\$38.60	\$62.75	\$101.40	\$4.85	\$3.65	\$4.55	\$4.05	\$4.00	\$4.95	\$6.15	\$43.50
A	2030	2.0%	2.0%	0.850	\$70.00	\$88.80	\$77.65	\$98.50	\$79.45	\$82.00	\$75.65	\$12.95	\$39.40	\$64.00	\$103.45	\$4.95	\$3.65	\$4.65	\$4.10	\$4.00	\$5.05	\$6.30	\$44.40
I	2031	2.0%	2.0%	0.850	\$70.00	\$90.55	\$77.65	\$100.45	\$81.05	\$83.65	\$77.15	\$13.20	\$40.15	\$65.25	\$105.50	\$5.05	\$3.65	\$4.70	\$4.20	\$4.00	\$5.15	\$6.40	\$45.30
I	2032	2.0%	2.0%	0.850	\$70.00	\$92.35	\$77.65	\$102.45	\$82.65	\$85.30	\$78.70	\$13.45	\$40.95	\$66.55	\$107.60	\$5.15	\$3.65	\$4.80	\$4.30	\$4.00	\$5.30	\$6.55	\$46.20
O	2033	2.0%	2.0%	0.850	\$70.00	\$94.20	\$77.65	\$104.50	\$84.30	\$87.00	\$80.30	\$13.75	\$41.80	\$67.90	\$109.75	\$5.25	\$3.65	\$4.90	\$4.35	\$4.00	\$5.40	\$6.65	\$47.10
R	2034	2.0%	2.0%	0.850	\$70.00	\$96.10	\$77.65	\$106.60	\$86.00	\$88.75	\$81.90	\$14.00	\$42.60	\$69.25	\$111.95	\$5.35	\$3.65	\$5.00	\$4.45	\$4.00	\$5.50	\$6.80	\$48.05
L	2035	2.0%	2.0%	0.850	\$70.00	\$98.00	\$77.65	\$108.75	\$87.75	\$90.55	\$83.50	\$14.30	\$43.50	\$70.65	\$114.20	\$5.45	\$3.65	\$5.10	\$4.55	\$4.00	\$5.60	\$6.95	\$49.00
C	2036	2.0%	2.0%	0.850	\$70.00	\$100.00	\$77.65	\$110.90	\$89.50	\$92.35	\$85.20	\$14.55	\$44.35	\$72.05	\$116.45	\$5.55	\$3.65	\$5.20	\$4.65	\$4.00	\$5.70	\$7.05	\$50.00
A	2037	2.0%	2.0%	0.850	\$70.00	\$102.00	\$77.65	\$113.10	\$91.25	\$94.20	\$86.90	\$14.85	\$45.25	\$73.50	\$118.80	\$5.70	\$3.65	\$5.30	\$4.75	\$4.00	\$5.85	\$7.20	\$51.00
I	2037+	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%	0.0%	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)
 - 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 2017 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

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