

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
DUNDEE OIL AND GAS LIMITED

MONITOR'S DISCHARGE CERTIFICATE

RECITALS

1. On August 15, 2017, Dundee Oil and Gas Limited ("**DOGL**") filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to s. 50.4(1) of the *Bankruptcy and Insolvency Act (Canada)*, R.S.C. 1985, c. B-3, as amended. FTI Consulting Canada Inc. ("**FTI**") was the proposal trustee under the NOI (in such capacity, the "**DOGL Proposal Trustee**").
2. Pursuant to an Order of Justice Dunphy of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 13, 2018, the Court continued the proposal proceedings for DOGL under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C.-36 (as amended) and appointed FTI as the monitor (the "**Monitor**") of DOGL.
3. Pursuant to an Order of the Court dated January 29, 2019 (the "**Discharge Order**"), FTI Consulting Canada Inc. shall be discharged as DOGL Proposal Trustee and as Monitor effective upon the filing by the Monitor with the Court of a certificate confirming that all matters to be attended to in connection with the within proceedings have been completed to the satisfaction of the Monitor.

THE MONITOR CERTIFIES the following:

- A. All matters to be attended to in connection with the within proceedings have been completed to the satisfaction of the Monitor.
- B. This Certificate was filed by the Monitor with the Court on the 22nd day of March, 2019.

**FTI CONSULTING CANADA INC.,
solely in its capacity as Monitor of
Dundee Oil and Gas Limited and not in
its personal or corporate capacity**

Per: _____

Name: Jeffrey Rosenberg

Title: Senior Managing Director

