

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**

**NOTICE OF SALE APPROVAL, ASSIGNMENT OF CERTAIN CONTRACTS AND
DISTRIBUTION OF SALE PROCEEDS**

PLEASE TAKE NOTICE that by order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 13, 2018, Dundee Oil and Gas Limited (“**DOGL**”) commenced a proceeding under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”). The benefits of the protection and authorizations in the Initial Order also extend to Dundee Energy Limited Partnership (“**DELP**”, and together with DOGL, the “**Debtors**”). Under the terms of the Initial Order, FTI Consulting Canada Inc. was appointed as monitor of DOGL (the “**Monitor**”) and was authorized to carry out and fulfill the sale solicitation process with respect to the Debtors’ assets.

PLEASE TAKE FURTHER NOTICE that the Debtors have entered into an Asset Purchase Agreement with Lagasco Inc. (the “**Buyer**”) dated April 4, 2018 (the “**APA**”), pursuant to which the Debtors will sell substantially all of their assets to the Buyer and assign to the Buyer certain leases and other agreements between one or both of the Debtors and certain third parties (the “**Assigned Agreements**”). **Please be advised that, on May 23, 2018 at 10:00 a.m. (Eastern Time)**, a motion will be held before the Court at 330 University Avenue, Toronto, Ontario (the “**Sale Approval Motion**”) for an order: (i) approving the APA and vesting in and to the Buyer all rights, title and interest in the Purchased Assets (as defined in the APA); (ii) assigning the rights and obligations of the Debtors under the Assigned Agreements to the Buyer pursuant to section 11.3 of the CCAA; and (iii) approving the distribution of the net sale proceeds under the APA to National Bank of Canada, as first priority secured creditor of the Debtors. A copy of the Debtors’ motion materials filed in connection with the Sale Approval Motion and the Monitor’s Report to the Court in respect of same will be made available on May 9, 2018 at <http://cfcanada.fticonsulting.com/Dundee/>, along with instructions for any parties wishing to object to the above relief.

FOR MORE INFORMATION please contact the Monitor at: FTI Consulting Canada Inc., 79 Wellington Street West, Suite 2010, Toronto, ON, M5K 1G8, Attention: Dundee Monitor, Tel: 1-833 286 9926, Email: dundeenergyip@fticonsulting.com.

DATED AT TORONTO, ONTARIO this 25th date of April, 2018.