

Dundee Energy Limited Provides an Update on the Relinquishment of the Castor Project

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TORONTO, ONTARIO--(Marketwired - Oct 15, 2014) - [Dundee Energy Ltd.](#) ("Dundee Energy" or the "Corporation") (TSX:DEN) is providing an update on the relinquishment of the Castor Project. On October 3, 2014, the Spanish government approved Royal Decree-Law 13/2014, which formally accepts the relinquishment of the Castor underground gas storage exploitation concession and the related facilities (the "Castor Project") pursuant to the application made by Escal UGS S.A ("Escal"), the owner of the Castor Project. The Royal Decree-Law came into force on October 4, 2014, the day of its publication in the Spanish Official State Gazette, but remains subject to ratification by the Spanish congress within 30 days.

The Royal Decree-Law acknowledges the termination of the exploitation concession, and reverts ownership of the associated facilities back to the public domain. As provided in the terms for relinquishment, Escal is entitled to receive compensation equal to the net value of its investment in the Castor Project, which the Royal Decree-Law has determined to be EUR1.46 billion. Accordingly, within the next 35 days, Escal anticipates receiving EUR1.35 billion, being the net value of its investment, after deducting amounts of EUR110 million previously received by Escal during the pre-commissioning stage of development. It is anticipated that the amount received will be applied towards the partial repayment of EUR1.38 billion of outstanding bonds issued by Watercraft Capital S.A., Escal's financing vehicle.

In addition to the net value of its investment as outlined above, the Royal Decree-Law also provides Escal with certain other remuneration rights, including financial remuneration for the period from the provisional commissioning date of the Castor Project on July 5, 2012 through to October 4, 2014, as well as the reimbursement of operating and maintenance costs incurred during this period. The determination and timing of these additional amounts have not yet been finalized.

The Royal Decree-Law further confirms that the Castor Project is to remain mothballed until the Spanish government is satisfied with technical studies and reports on the commissioning of such facilities. Enagás Transporte, S.A.U., the technical manager of the Spanish gas system, has been tasked with completing these studies and it will be entrusted with ongoing care and maintenance of the facilities as soon as practicable.

In accordance with the terms of the Royal Decree-Law, Escal and its shareholders remain responsible for any possible flaws or defects in the facilities associated with the Castor Project that become apparent during the ten years following the issuance of the Royal Decree-Law.

Through its subsidiary, Castor UGS Limited Partnership, Dundee Energy effectively holds an indirect 24% interest in Escal.

ABOUT THE CORPORATION

[Dundee Energy Ltd.](#) is a Canadian-based oil and natural gas company with a mandate to create long-term value for its shareholders through the exploration, development, production and marketing of oil and natural gas, and through other high impact energy projects. Dundee Energy holds interests, both directly and indirectly, in the largest accumulation of producing oil and gas assets in Ontario and, through a preferred share investment, in certain exploration and evaluation programs for oil and natural gas offshore Tunisia. The Corporation's common shares trade on the Toronto Stock Exchange under the symbol "DEN".

FORWARD-LOOKING STATEMENTS

Certain information set forth in this press release contains forward-looking statements. Forward-looking

statements are statements that are predictive in nature, depend upon or refer to future events or conditions or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions. 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 implementation of the Royal Decree Law described in this press release; risks inherent to operating and investing in foreign countries; changes in legislation; political risks; and other risk factors discussed or referred to in the section entitled "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2013. Readers are cautioned that the assumptions used in the preparation of this press release, 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. 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 benefits or other impacts the Corporation will derive from them. 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.

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