TORONTO, ONTARIO--(Marketwired - Jul 31, 2015) - Dundee Energy Ltd. ("Dundee Energy" or the "Corporation") (TSX:DEN) today announced its financial results for the three and six months ended June 30, 2015. The Corporation's unaudited condensed interim consolidated financial statements, along with management's discussion and analysis have been filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") and may be viewed under the Corporation's profile at www.sedar.com or the Corporation's website at www.dundee-energy.com.

FINANCIAL HIGHLIGHTS

- During the three months ended June 30, 2015, the Corporation incurred a net loss attributable to owners of the parent of $1.5 million. This compares with a net loss of $0.1 million attributable to owners of the parent incurred in the same period of the prior year. Revenues in the second quarter of 2015, before associated royalty interests, were $8.1 million compared with revenues of $11.1 million earned in the same quarter of 2014. Revenues and net earnings were adversely affected by significant decreases in the realized sales price for oil and natural gas, partially offset by increased production volumes.

- Average production volumes of natural gas during the three months ended June 30, 2015 were 12,053 Mcf/d (three months ended June 30, 2014 - 9,085 Mcf/d), while average production volumes of oil and liquids during the three months ended June 30, 2015 were 654 bbls/d (three months ended June 30, 2014 - 652 bbls/d).

- Field netbacks during the three months ended June 30, 2015, before realized amounts related to price risk management strategies, included $0.83/Mcf (three months ended June 30, 2014 - $2.35/Mcf) from natural gas and $25.08/bbl (three months ended June 30, 2014 - $64.19/bbl) from oil and liquids.

SOUTHERN ONTARIO ASSETS

(in thousands)

	Natural Gas	Oil and Liquids	Total
Net Sales			
Three months ended June 30, 2015	$ 3,500	$ 3,386	$ 6,886
Three months ended June 30, 2014	4,011	5,387	9,398
Net decrease in net sales	$ (511)	$ (2,001)	$ (2,512)
Effect of changes in production volumes	$ 1,311	$ 18	$ 1,329
Effect of changes in commodity prices	(1,822)	(2,019)	(3,841)
	$ (511)	$ (2,001)	$ (2,512)

During the second quarter of 2015, sales of oil and natural gas, net of royalty interests, generated revenues of $6.9 million, a decrease of $2.5 million from revenues earned during the same period of the prior year. The effect of lower commodity prices decreased revenues by $3.8 million, although these results were partially offset by increased production volumes on sales of natural gas, which increased revenues by $1.3 million.

Field Level Cash Flows and Field Netbacks

(in thousands)

For the three months ended June 30,			2015			2014
	Natural Gas	Oil and Liquids	Total	Natural Gas	Oil and Liquids	Total
Total sales	$ 4,128	$ 4,004	$ 8,132	$ 4,686	$ 6,365	$ 11,051
Royalties	(628)	(618)	(1,246)	(675)	(978)	(1,653)
Production expenditures	(2,593)	(1,891)	(4,484)	(2,069)	(1,577)	(3,646)
	907	1,495	2,402	1,942	3,810	5,752
Loss on derivative financial instruments	-	-	-	-	(119)	(119)
Field level cash flows	$ 907	$ 1,495	$ 2,402	$ 1,942	$ 3,691	$ 5,633

For the three months ended June 30,			2015			2014
	Natural Gas $/Mcf	Oil and Liquids $/bbl	Total $/boe	Natural Gas $/Mcf	Oil and Liquids $/bbl	Total $/boe
Total sales	$ 3.76	$ 67.23	$ 33.55	$ 5.67	$ 107.25	$ 56.06
Royalties	(0.57)	(10.39)	(5.15)	(0.82)	(16.48)	(8.39)
Production expenditures	(2.36)	(31.76)	(18.50)	(2.50)	(26.58)	(18.50)
	0.83	25.08	9.90	2.35	64.19	29.17
Loss on derivative financial instruments	-	-	-	-	(2.01)	(0.60)
Field netbacks	$ 0.83	$ 25.08	$ 9.90	$ 2.35	$ 62.18	$ 28.57

NON-IFRS MEASURES

The Corporation believes that important measures of operating performance include certain measures that are not defined under International Financial Reporting Standards ("IFRS") and as such, may not be comparable to similar measures used by other companies. While these measures are non-IFRS, they are common benchmarks in the oil and natural gas industry, and are used by the Corporation in assessing its operating results, including net earnings and cash flows.

- "Field Level Cash Flows" are calculated as revenues from oil and gas sales, less royalties and production expenditures, adjusted for realized gains or losses on derivative financial instruments, if any.
- "Field Netbacks" refer to field level cash flows expressed on a measurement unit or barrel of oil equivalent basis.

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 these documents, including management's assessment of each 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 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: exploration, development and production risks; uncertainty of reserve estimates; project development risk; reliance on operators, management and key personnel; cyclical nature of the business; economic dependence on a small number of customers; additional funding that may be required to execute on exploration and development work; mitigation of environmental risks associated with induced or activated seismicity; the ability to obtain, sustain or renew licenses and permits; risks inherent to operating and investing in foreign countries; availability of drilling equipment and access; industry competition; environmental concerns; climate change regulations; volatility of commodity prices; hedging activities; potential defects in title to properties; potential conflicts of interest; changes in taxation legislation; insurance, health, safety and litigation risk; labour costs and labour relations; geo-political risks; risks relating to management of growth; aboriginal claims; volatility of the Corporation's share price; royalty rates and incentives; regulatory risks relating to oil and natural gas exploration; marketability and price of oil and natural gas; failure to realize anticipated benefits of acquisitions and dispositions; information system risk; 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, 2014.

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. 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 benefits 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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