

Torque Signs Amalgamation Agreement With Dundee Energy, Sets Annual and Special Shareholder Meeting Date and Recommends Shareholders Vote in Favour of Amalgamation

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LONDON, ONTARIO -- (Marketwire - July 6, 2011) - [Torque Energy Inc.](#) (TSX VENTURE:TQE) advises that it has entered into amalgamation and merger agreements with [Dundee Energy Limited](#) (formerly called Eurogas Corporation) and a subsidiary of Dundee Energy respecting the amalgamation of Torque with the subsidiary to become a wholly-owned subsidiary of Dundee Energy. Shareholders of Torque can elect to receive on the amalgamation either C\$0.50 for each Torque share held or one common share in Dundee Energy for every two Torque shares held provided such election is duly made before 4:30 p.m. (Toronto time) on July 27, 2011. If no election is made, shareholders will receive C\$0.50 per share.

Torque's Board of Directors (with one director abstaining due to being a director of Dundee Energy and its parent, Dundee Corporation) unanimously approved entering into the agreements, determined that the amalgamation is in the best interests of Torque and its shareholders and fair from a financial point of view to Torque shareholders and recommends that Torque's shareholders vote in favour of the amalgamation and adoption of the amalgamation agreement. In reaching that opinion, the Board consulted its legal and financial advisors, carefully analyzed, reviewed, considered and deliberated on all aspects of the amalgamation, and considered a fairness opinion from its financial advisor, Jennings Capital Inc., which concluded that the amalgamation is fair to Torque's shareholders from a financial point of view. In addition, all of Torque's directors, including the abstaining director, have entered into support agreements agreeing to vote their shares of Torque in favour of the amalgamation.

Torque has set July 29, 2011 as the date for its annual and special shareholder meeting to approve the amalgamation. In addition to requiring shareholder approval, the amalgamation is conditional upon a number of other conditions including receipt of approval from the TSX Venture Exchange. The proxy material for such meeting, copies of the amalgamation and merger agreements and information on electing the consideration to be received under the amalgamation is being mailed to shareholders on July 6, 2011 and available at Torque's website at www.torqueenergy.com and on SEDAR at www.sedar.com.

About Torque Energy Inc.

Torque Energy Inc. is listed on the TSX Venture Exchange under the symbol "TQE" and is engaged in oil and gas operations in Ontario and Alberta. For more information, visit www.torqueenergy.com.

About Dundee Energy Limited

[Dundee Energy Limited](#) is listed on the Toronto Stock Exchange under the symbol "DEN" and is engaged in oil and natural gas operations in Ontario and indirectly in the development of a major underground storage facility off the east coast of Spain. For more information, visit www.eurogascorp.com.

Cautionary Statement on Forward-Looking Information

Certain information set forth in this news release, including management's assessment of Torque'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 Torque's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. 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. Torque's actual results, performance or achievement 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 Torque will derive from them. Torque 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.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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