

CALGARY, ALBERTA--(Marketwired - Jan 16, 2017) - [Serinus Energy Inc.](#) ("Serinus", "SEN" or the "Company") (TSX:SEN) (WARSAW:SEN) announces that it has temporarily shut-in production at the Chouech Es Saida field in Tunisia. This field was initially shut-in on January 10, 2017, in anticipation of a three-day strike with production stoppage, as voted for by the Company's employees at the Winstar Chouech Es Saida facilities, which began at midnight January 11, 2017. The Company fully recognizes and supports the rights of its employees to take work action, however the safety of our employees and the facilities is paramount. The Company shut-in production for safety and security reasons on the presumption that production would be brought back on line following the end of the labour action. As the labour action includes a sit-in that has persisted after the communicated work action, the Company is unable to bring production back on line and must continue its shut-in of the facility for safety and security reasons

For the past two years, the Company has been engaged in ongoing dialogue with the Tunisia General Trade Union ("UGTT") regarding the need for the Company to reduce operating costs at Chouech Es Saida due to the economic situation in the sector. As one part of the ongoing cost savings program, the company recently decided for a program of economic redundancy. The staff reductions in this program are necessary for the Company to further reduce operating costs and to remain a viable Tunisian employer and producer of hydrocarbons. In good faith, Serinus along with the Work Inspector of the Tunisian Government have been working diligently to follow the appropriate laws, work code and regulations with regards to this process. Unfortunately, UGTT Tataouine has failed to recognize the critical importance of having the operations at Chouech Es Saida operate at a profitable level. The temporary shut-in of the CS-3 well at Chouech Es Saida announced by the Company on December 20, 2016, has further exacerbated the economic situation with this field. The combination of UGTT Tataouine's decision to not cooperate with the Company on a fair and equitable redundancy process and the fact that the field profitability has been significantly curtailed with the temporary shut-in of the CS-3 well, has led the Company to the decision to keep the entire field shut-in until the point of time in the future that the CS-3 well can be brought back online and the field is producing at a profitable level.

The Company has procured a replacement electrical submersible pump for the CS-3 well, but is still uncertain as to when this pump will be delivered to the Company and the exact timing for the well and field to be back on production. The average daily production from the field for the dates January 4 to 10, 2017, was 144 barrels of oil equivalent per day ("BOE/d").

In the process of shutting in production, the Company will prepare for the orderly and safe mobilization of all employees out of the Chouech Es Saida facilities over the coming days. During this shut-in period, the Company will continue to engage in dialogue with UGTT regarding the economic redundancy process with the full hope that an agreement can be reached and implemented at the time the production at Chouech Es Saida is brought back online in the coming months.

Cautionary Statement:

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

About Serinus

Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania.

For further information, please refer to the Serinus website (www.serinusenergy.com).

Translation: This news release has been translated into Polish from the English original.

Forward-looking Statements This release may contain forward-looking statements made as of the date of this announcement with respect to future activities that either are not or may not be historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable as of the date hereof, any potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors that could impair or prevent the Company from completing the expected activities on its projects include that the Company's projects experience technical and mechanical problems, there are changes in product prices, failure to obtain regulatory approvals, the state of the national or international monetary, oil and gas, financial, political and economic markets in the jurisdictions where the Company operates and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties and actual results may vary materially from those expressed in the forward-looking statement. The Company undertakes no obligation to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement, unless required by law.

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