

CALGARY, ALBERTA--(Marketwired - Apr 20, 2015) - [Serinus Energy Inc.](#) ("Serinus", "SEN" or the "Company") (TSX:SEN) (WARSAW:SEN) is pleased to provide the following update for its two recently drilled wells in the 765,000 acre Satu Mare Concession ("Satu Mare") in northwest Romania. Serinus has a 60% interest in and operates Satu Mare through its wholly owned subsidiary, Winstar Satu Mare SA.

Moftinu-1001

As disclosed in the Company's press release of April 2, 2015, the Moftinu-1001 well achieved a maximum test rate of 7.4 MMcf/d and 19 bbl/d of condensate with only trace amounts of water from three Pliocene/Miocene aged sands with aggregate net pay of 26 metres. An analysis of the pressure transient data has been received which contains the following significant conclusions:

- The average reservoir pressure is 1,222 psi(a)
- There was no pressure depletion between initial conditions and after the production test.
- The transients did not indicate any reservoir boundaries
- The well has a skin factor of 8.5, indicating significant damage.

These are highly encouraging results. Based on the reservoir pressure and lack of both depletion and observable boundaries, the Company now estimates that the P50 recoverable resources in this accumulation could be over 17 Bcf of natural gas plus condensates, significantly higher than the *a priori* estimate of 10.5 Bcf of prospective resources (unrisked, P50). Also, the presence of the skin factor suggests that the deliverability of the well could be improved with removal of the damage by either stimulation or cleaning up once put on sustained production.

Moftinu-1002bis

Testing is now complete on the Moftinu-1002bis well. The test indicated a tight formation with formation damage, consistent with the lower apparent porosities observed on logs (9% - 12% vs. 24% - 36% in Moftinu-1001), and the use of heavy fluids to control washout and hole collapse during drilling. The well averaged approximately 2.8 MMcf/d for 30 minutes, then declined to 245 Mcf/d over the following two hours. The estimates and conclusions at this point are more qualitative than quantitative due to poor data quality.

Despite the poor data quality, Moftinu-1002bis does prove the existence of movable hydrocarbons in the four Miocene sands tested. The Company estimates that the tested zones contain 27 Bcf (P50) of original gas in place, although eventual recovery factors will be contingent upon identifying suitable drilling and completion techniques to allow commercial production rates. Management will examine various options for stimulating Moftinu-1002bis.

Furthermore, gas samples indicate that the gas is rich in natural gas liquids (C₂ through C₆) and preliminary analysis suggests that liquid recoveries of 25 bbl/MMcf or higher may be possible.

Tim Elliott, President and Chief Executive Officer of Serinus said *"We are very pleased with these test results. The deliverability and apparent size of the gas accumulation around Moftinu-1001 appears to be commercial, and we look forward to extending the Satu Mare Concession and putting forth the development plan. The success at Moftinu also furthers our understanding of the geological model in Satu Mare, and we are hopeful that this will lead to the enhancement and expansion of our inventory of development projects and exploration prospects and leads."*

The drilling, completion and testing of Moftinu-1001 and 1002bis, along with the 180 km² 3D seismic program in the Santau area shot in late 2014 and associated filings to the Government, fulfils both the Government and partner work commitments for the Satu Mare Concession, Phase 2. Satisfactory completion of Phase 2 entitles the Company to enter into exclusive negotiations with the Romanian government with respect to a third 3-year exploration phase. Serinus has commenced preliminary discussions with the National Agency for Mineral Resources ("NAMR") with respect to the attendant work program. Written confirmation of the extension is expected to be received from NAMR in May 2015. Also pending written confirmation of the Satu Mare Concession, the Company will commence the process to establish a Production Concession at Moftinu.

Abbreviations

bbl	Barrel(s)	bbl/d	Barrels per day
boe	Barrels of Oil Equivalent	boe/d	Barrels of Oil Equivalent per day
Mcf	Thousand Cubic Feet	Mcf/d	Thousand Cubic Feet per day
MMcf	Million Cubic Feet	MMcf/d	Million Cubic Feet per day
Mcf	Thousand Cubic Feet Equivalent	Mcf/d	Thousand Cubic Feet Equivalent per day

MMcfe	Million Cubic Feet Equivalent	MMcfe/d	Million Cubic Feet Equivalent per day
Mboe	Thousand boe	Bcf	Billion Cubic Feet
MMboe	Million boe	Mcm	Thousand Cubic Metres
UAH	Ukrainian Hryvnia	USD	U.S. Dollar
CAD	Canadian Dollar	\$M	Thousands of Dollars
\$MM	Millions of Dollars		

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.

Test results are not necessarily indicative of long-term performance or of ultimate recovery. The test data contained herein is considered preliminary until full pressure transient analysis is complete.

About Serinus

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

Note: Serinus reports in US dollars. All dollar amounts referred to herein are in USD, unless specifically noted otherwise.

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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