

CALGARY, ALBERTA--(Marketwired - May 11, 2015) - [Serinus Energy Inc.](#) ("Serinus", "SEN" or the "Company") (TSX:SEN)(WARSAW:SEN), is pleased to report an update on the Winstar-13 ("WIN-13") well in Sabria Field in central Tunisia.

Production testing of WIN-13 commenced on April 28, 2015, initially through on-site equipment, and was switched into the flowline on May 5<sup>th</sup>. It is producing 41.5°API light oil and solution gas, consistent with the rest of the field. The test data to date is summarized in the table below:

#### Winstar-13 Test Data to Friday, May 8, 2015

|                           |         | First<br>24 hrs | Average<br>to Date | Last<br>24 hrs |
|---------------------------|---------|-----------------|--------------------|----------------|
| Oil                       | (bbl/d) | 90              | 147                | 138            |
| Gas                       | (Mcf/d) | 240             | 298                | 307            |
| Boe                       | (boe/d) | 130             | 197                | 189            |
| Water Cut                 | (%)     | 73              | 39                 | 19             |
| Flowing Wellhead Pressure | (psi)   | 233             | 250                | 403            |

Initial flow was mostly water as drilling and completion fluids that had been lost to the formation during those operations were recovered. The water cut has dropped continuously since then to its current level of 19%.

The current oil rate is fluctuating between 125 - 175 bbl/d with a gas-oil ratio of 2,200 ft<sup>3</sup> per bbl and a flowing wellhead pressure of 403 psi. In contrast, the Winstar-12bis well averaged 553 bbl/d at a flowing pressure wellhead pressure of 2,550 psi during its first week of production in December 2014. Management believes that this disparity is due to a combination of wellbore damage and some type of obstruction in the tubing string. This assessment is based on:

- The casing pressures on WIN-13 have been varying between 1,700 - 1,800 psi. This indicates obstruction in the tubing since the friction losses normally expected at these production rates cannot account for this large a difference between the tubing and casing pressures at the wellhead.
- Prior to opening the well for testing, several days of bailing were required in order to reach and remove the plug set in the tubing before the drilling rig moved off. The material recovered during bailing operations was a combination of drilling mud, barite and lost circulation material, with small amounts of formation sand. Management believes that this same combination of material is resulting in significant wellbore damage and inhibiting reservoir inflow.

The Company is currently preparing a work program using chemical solvents and coiled tubing to address these issues. The requisite equipment and materiel is available in country, and laboratory tests of the solvent on drilling mud samples from both WIN-13 and WIN-12bis have been very encouraging. Operations are expected to commence in mid to late May. In the interim, the well will remain on production to see if it will continue to clean up incrementally on its own.

The Sabria Field covers approximately 11,250 acres and is 45% owned and operated by Winstar Tunisia B.V., a wholly-owned subsidiary of Serinus. The other 55% is owned by the Tunisian state oil company, Entreprise Tunisienne D'Activites Pétrolières ("ETAP").

Jock Graham, Executive Vice President and Chief Operating Officer of Serinus said *"Although these initial production rates are below expectations, we are encouraged by the high casing pressure and are looking forward to remediating the apparent damage and obstruction issues in WIN-13."*

#### 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             |
| Mcfe  | Thousand Cubic Feet Equivalent | Mcfe/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                | psi     | Pounds per square inch                 |

#### Cautionary Statements:

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.*

*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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