

CALGARY, ALBERTA--(Marketwired - Jan. 7, 2016) - [Serinus Energy Inc.](#) (TSX:SEN)(WARSAW:SEN) ("Serinus", "SEN" or the "Company"), issues the following information regarding the pending sale of its interests in Ukraine.

On December 23, 2015, Serinus announced that it had entered into an agreement to sell all of the 70% of the outstanding shares of Kubgas Holdings Limited ("KHL") currently owned by Serinus to a private purchaser. That transaction was subject to the waiver or expiry of the right of first refusal by the owner of the remaining 30% of KHL, namely Gastek LLC ("Gastek"), a wholly owned subsidiary of [Cub Energy Inc.](#) ("Cub"). Notice of exercise or waiver was due on or before the close of business on January 6, 2016, after which the right would be deemed to have expired.

On January 6, 2016, the Company received a purported notice from Gastek (the "Notice"), stating that Gastek intends to purchase all of Serinus' shares in KHL. In addition, Cub subsequently issued a press release announcing that Gastek had exercised its right of first refusal to acquire all of the 70% of KHL currently held by Serinus, and that completion of the transaction "…" will be subject to the negotiation and execution of a definitive agreement with Serinus, which will contain customary terms and conditions for a transaction of this nature, including stock exchange approval, Ukrainian Anti-Monopoly Committee approval, financing and any other approvals required." Such wording was not included in the Notice nor was the agreement dated December 23, 2015 entered into between Serinus and a private purchaser conditional on such matters.

The Company is studying and taking advice in respect of both the validity of the Notice and Cub's press release. In light of the information in Cub's Third Quarter Financial Statements which showed a working capital deficit of over a million dollars, the Company is also seeking confirmation from Gastek regarding its ability and commitment to complete the purchase of all of Serinus' shares in KHL in accordance with the timeframe and terms of the KHL shareholders' agreement.

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.

Contact

[Serinus Energy Inc.](#) - Canada
Norman W. Holton
Vice Chairman
+1-403-264-8877
nholton@serinusenergy.com

[Serinus Energy Inc.](#) - Canada
Gregory M. Chornoboy
Director - Capital Markets & Corporate Development
+1-403-264-8877
gchornoboy@serinusenergy.com

[Serinus Energy Inc.](#) - Poland
Jakub J. Korczak
Vice President Investor Relations & Managing Director CEE
+48 22 414 21 00
jkorczak@serinusenergy.com
www.serinusenergy.com