



**THIS REPORT WAS FILED IN ENGLISH WITH SECURITIES REGULATORS IN POLAND ON OCTOBER 31, 2016**

**Current Report No. 28/2016**

**Date: 2016-10-31**

**Issuer's name: SERINUS ENERGY INC.**

**Title: Final Approval of Satu Mare Extension**

**Legal basis: other regulations**

**Content:**

Pursuant to Article 62.8 of the Act on Public Offering the Management of SERINUS ENERGY INC. ("Serinus" or the "Company") informs that in Canada via the SEDAR system it has published information that the National Agency for Mineral Resources ("NAMR"), the Romanian regulator, has granted its final approval for the Phase 3 Extension Addendum (the "Addendum") for the Satu Mare License ("Satu Mare") in northwest Romania. Satu Mare contains the Moftinu natural gas discovery made by the Company in 2015 and the rest of the block has significant exploration potential. This Addendum will allow Serinus to proceed with development of that discovery and to advance its exploration efforts.

The work commitments associated with the Addendum include drilling two wells, and at the Company's option, either a third well, or the acquisition of 120 km<sup>2</sup> of new 3D seismic. The term is for three years beginning retroactively to May 28, 2015, the date that the Company originally applied for the extension. Serinus will immediately apply for a further extension owing to the delay in receiving the approval.

The Company owns a 60% interest in Satu Mare. The owner of the remaining 40% (the "Partner") elected not to participate going forward, and Serinus is in discussions with the Partner and various government agencies including NAMR to ensure that it ultimately receives that interest.

The Moftinu gas discovery was made with the Moftinu-1001 well, which was drilled in November 2014 and tested 7.4 MMcf/d and 19 bbl/d of condensate in March 2015. Serinus' independent reserve evaluator assigned 10.7 Bcfe of risked 2C contingent resources (12.9 Bcfe unrisked) at year end 2015. The Company has conducted certain engineering studies and preliminary design work with respect to the requisite surface facilities and development wells, and will now be able to advance those efforts with the granting of the Addendum.

**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.

This text contains selected excerpts from the original news release in English, which has been filed by Company in Canada (country of its registered office ) by way of the SEDAR system and is available at the website [www.sedar.com](http://www.sedar.com) by entering the Company name at [http://www.sedar.com/search/search\\_form\\_pc\\_en.htm](http://www.sedar.com/search/search_form_pc_en.htm). The Polish translation of the entire text of the news release is available at the website: [www.serinusenergy.com](http://www.serinusenergy.com)