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Content:
Pursuant to Article 62.8 of the Act of 29 July 2005 on Public Offering […] the Management of SERINUS ENERGY INC. ("**Serinus**" or the "**Company**") informs that in Canada via the SEDAR system it has published update for Company's operations for the first quarter of 2015.

First Quarter Production and Realized Prices

Average corporate production for the first quarter was approximately 4,403 boe/d (SEN WI), representing a 19% decrease from 5,413 boe/d in the fourth quarter. Production for the first week of April averaged 4,511 boe/d. Overall production continues to be significantly below capacity due to the lingering effects of Ukrainian government legislation that attempted to reserve a large share of the natural gas market for the state owned National Joint Stock Company Naftogaz ("**Naftogaz**").

Gas and condensate production in Ukraine during the first quarter were approximately 16.6 MMcf/d and 69 bbl/d respectively (both volumes are SEN's 70% WI). These volumes are 29% and 17% lower than Q4 2014, due substantially to the above mentioned government interference in the gas market. The remaining market was insufficient to accept all available gas, resulting in cutbacks by private producers including KUB-Gas LLC ("**KUB-Gas**"), Serinus' indirectly owned 70% subsidiary, which is the owner and operator of the Ukrainian licences. (see also Ukrainian Legislative Developments below)

Production in Ukraine for the first week of April averaged 17.1 MMcf/d and 76 bbl/d (SEN WI).

The estimated prices received in Ukraine during the quarter were $7.98/Mcf and $36.63/bbl for natural gas and liquids respectively. The comparable prices realized in Q4 2014 were $9.63/Mcf and $72.34/bbl. KUB-Gas is paid in UAH, making its realized price in USD also subject to exchange rate risk.

Overall production from Tunisia for Q1 was 1,624 boe/d, 13% higher than the 1,434 boe/d in Q4 2014. Oil averaged 1,279 bbl/d, and gas was 2.1 MMcf/d. The major factor behind the increase was the inclusion of the Winstar-12bis ("**WIN-12bis**") well in the Sabria Field for the most of the quarter (other than being shut-in for 12 days in March for a pressure build-up test), whereas it produced for only 21 days during December 2014 at a lower average rate while it cleaned up. Estimated realized prices during the quarter were $53.27/bbl and $11.82/Mcf. There were three tanker lifts of oil during Q1.

Tunisia production for the first week of April averaged 1,588 boe/d, comprised of 1,255 bbl/d of oil and 2.0 MMcf/d of natural gas.

Note: the volumes and prices referred to above are subject to minor revisions once final allocations and invoices are received.

Drilling & Workover Update

As disclosed in the Company's press release of April 2, 2015, the Moftinu-1001 well in Romania 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.

Testing is currently underway on the Moftinu-1002bis well, with results expected within the next several days.

In Tunisia, Winstar-13 ("**WIN-13**") reached its total depth of 3,781 metres on March 11, 2015. Completion and testing operations are currently underway. The well is targeting the same Ordovician aged Hamra and El Atchane zones as the rest of the wells in the Sabria Field, including the successful WIN-12bis well which is currently producing at over 1,000 boe/d (450 boe/d SEN WI). Results are anticipated in mid to late April.

Completion and testing operations are also underway in the M-22 well in Ukraine. A total of six zones are being tested. Logs and drilling data indicated 18 metres of net pay in two zones, including the S13a which has not been previously tested in the area. The well also encountered four other zones with aggregate thickness of 22 metres that have resource potential. All testing is expected to be completed by mid to late April. A flowline was pre-built in 2014, and the tie-in is anticipated to be finished by mid-May, pending regulatory approvals.

Corporate Update

On February 20, 2015, the Serinus announced that it had finalized a new 10 million Euro debt facility with the European Bank for Reconstruction and Development ("**EBRD**" or the "**Bank**"). The facility has a six year term and carries an interest rate of LIBOR plus 8%. It also has provisions requiring accelerated repayment from the Company's cash resources in Ukraine (if and when they become available – Ukraine currently has imposed restrictions on foreign exchange transactions), and from cash flow from its Tunisian operations. A fuller description of the material provisions is contained in the press release of February 20, 2015, and in the notes to the Company's financial statements for the year ending December 31, 2014. The proceeds will be used to fund the capital program currently underway in the Satu Mare Concession in northwest Romania including the drilling, completion and testing of the Moftinu-1001 and Moftinu-1002bis wells, and the 3D seismic survey conducted in the last quarter of 2014.

During the first quarter, Serinus drew an additional $5 million against its Convertible Loan facility with the EBRD.

Ukraine Legislative Developments

As disclosed in the Company's press release of January 23, 2015, during November 2014, the Ukraine government issued three decrees (No.'s 596, 599, and 647) which cumulatively required 170 of the largest gas consumers in Ukraine to purchase their gas solely from Naftogaz until the end of February 2015. A Ukraine court subsequently overturned these regulations, and this decision was subsequently upheld on appeal. The government appealed again, but on March 31, 2015, the High Administrative Court of Ukraine dismissed the government's claims in their entirety. The market has started to readjust with increased volumes in April.

On March 3, 2015, the National Bank of Ukraine issued Resolution No. 160, which extended most of the existing restrictions on foreign currency transactions set out in Resolution No. 758 and introduced several additional restrictions, all to be effective until June 3, 2015. These strictures continue to prevent the Company from repatriating cash flow from Ukraine or redeploying it in its Tunisian or Romanian operations.

Also on March 3, 2015, the government passed a bill reinstating the two year royalty relief period for new gas wells. The effective rate for natural gas from new wells will be 30.25% for the first two years of production. Royalties on oil and liquids remain unchanged at 45%. KUB-Gas' M-17 and M-22 wells will both qualify as new for royalty purposes.

Outlook

Serinus anticipates $17 million of total capital expenditures for 2015 (SEN WI), unchanged from the guidance given in the January 23, 2015 press release. The major items in that program include:

- Ukraine - Completion, testing and tie in of the M-22 well (currently underway)
- Ukraine – field compression for Olgovskoye field (May 2015)
- Tunisia – Drilling, completion and testing of WIN-13 (currently underway)
- Tunisia – installation of coiled tubing in ECS-1 (completed)
- Romania – Completion and testing of Moftinu-1001 (completed) and 1002bis (currently underway)

In addition to the projects listed above, the budget includes ongoing exploration and development activities such as seismic processing and interpretation, plant de-bottlenecking and maintenance capital.

<u>Ukraine</u>

The official gas price (the "**Limit Price**") for the month of April is 7,200 UAH per Mcm (excluding 20%VAT), or $8.45/Mcf using an exchange rate of 24 UAH/USD. The Limit Price is the maximum price at which gas can be sold to industrial consumers. It is set each month by the National Commission for Energy Regulation and is generally based on the import price of Russian gas. The actual price received by KUB-Gas will also be influenced by:

- The previously mentioned legislation reserving large parts of the Ukrainian gas market for Naftogaz. The market has been slow to readjust and to the extent that it does not return to its pre-legislative levels, increased competition for the remaining creditworthy customers may lead to lower realized gas prices.
- Approximately 10% for the profit margin of the intermediaries through which the gas is sold.

On April 2, 2015, Ukraine signed an agreement with Gazprom to import gas from Russia for the following three months at a price of $248 per Mcm, or approximately $6.99/Mcf. The effects of this agreement on future Limit Prices is not yet known.

Royalties are payable on the Limit Price set each month. To the extent that realized prices are lower due to sales expenses or weak markets, the effective rates will be higher.

The Company may consider additional capital expenditures on development projects during the balance of 2015, subject to keeping such expenditures within operating cash flow and no further material adverse changes in either the fiscal terms or the security situation in and around the Ukraine licences. In particular, field compression for the Makeevskoye field is being evaluated to address potential sales gas dew point issues. At this time, no additional projects beyond the M-22 well and Olgovskoye field compression have been approved.

Once economic conditions improve, KUB-Gas has a significant inventory of drilling locations and other projects in the Ukraine licences including:

- Firm drilling locations at M-15, M-24, M-25 and NM-4. Management anticipates that this inventory could increase pending a successful test on M-22, as those results are assimilated into the geological model for the area.
- Fracture stimulations candidates at M-16, O-11, O-15 and NM-3

Tunisia

With the success on WIN-12bis, and pending results from WIN-13, the Sabria Field could be capable of a multi-well development program, but due to current low commodity prices, no additional drilling is expected for 2015.

Romania

Moftinu-1001 and 1002bis, along with the 180 km^2 3D seismic program in the Santau area shot in late 2014 and associated filings to the Government, will fulfil both the Government and partner minimum work commitments for the Satu Mare Concession, Phase 2. Written confirmation of such is expected in May 2015. Satisfactory completion of Phase 2 entitles the Company to enter into exclusive negotiations with the Romanian government with respect to a third exploration phase. Serinus has commenced preliminary discussions with the regulators with respect to the attendant work program. Also pending satisfactory final results from the two wells and the continuation of the Satu Mare Concession, the Company will commence the process to establish a Production Concession at Moftinu.

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.

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 by entering the Company name at 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