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Issuer's trading name: SERINUS ENERGY INC.

Title: Ukraine: Olgovskoye -11 Finds Multiple Gas Zones

Legal basis: other regulations

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 information that the Olgovskoye-11 ("O-11") development well has been drilled to its total depth ("TD") of 3,230 meters. Logging is now complete and has identified net pay in four zones of Bashkirian or Serpukhovian age, three of which have been established as productive within the Company's Ukrainian Licences. The operator, KUB-Gas LLC has set production casing and a testing programme will begin once the workover rig currently on the Makeevskoye 17 ("M-17") well finishes its operations there. The drilling rig will now move from O-11 to the North Makeevskoye-4 location to test a seismically-identified stratigraphic play. Drilling is expected to commence by the end of June.

The O 11 well was drilled as a step out location from the O 9 well with respect to the Bashkirian R30c zone, and to appraise the gas discovery made in the S6 sandstone in O-15. It is located about 1 kilometre to the south of O 15 within the same structural closure. Drilling commenced in early April 2014 and reached TD on May 18th. Cores were cut in both the R30c and S6.

Summary Log Results for O-11

R30c zone – Bashkirian formation – Net Pay 15 metres

R8b zone – Bashkirian formation – Net Pay 2.5 metres

S6 zone – Serpukhovian formation – Net Pay 8 metres

S7 zone – Serpukhovian formation – Net Pay 5 metres

The two primary targets are the R30c and S6 zones.

R-30c - Preliminary inspection of the core from the R30c indicates that it is a fine grained sandstone with minor shale laminations, similar to that found in the O 15 and O 6 wells. Initially, the R-30c zone in O 6 was not capable of commercial flow rates, but commenced production in early 2012 at 1.5 MMcf/d after being stimulated. No gas-water contact is seen in the R-30c in O-11, and the Company anticipates no issues in stimulating it as well.

S6 – Initial inspection of the core from the S6 sandstone indicates a clean sand with no observed gas-water contact, similar to the S-6 in O 15. which commenced production in August 2013 at an initial rate of 1.7 MMcf/d, and did not require stimulation.

The B8b and S7 zones are secondary targets, and logs indicate potential pay in both formations. Testing will be required on both zones to confirm this potential

Olgovskoye is Serinus' second largest producing field at 12.4 MMcf/d (8.7 MMcf/d net to Serinus 70% WI) from 10 wells. Most of the production is from Bashkirian aged sandstones, and with the success in the Serpukhovian in both O-15 and O 11, the Company's future exploration and development efforts will include that deeper section as well.

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