



WHISTLE BLOWING POLICY

Adopted by the Board of Directors effective April 18, 2006 and amended November 12, 2009

Serinus Energy Inc. (the “**Company**”) has adopted a Code of Business Conduct and Ethics (the “**Code**”) which requires the observation of high standards of business and personal ethics by all directors, officers and employees of the Corporation and its subsidiaries (“**Personnel**”). In addition, regulators in Canada and the United States have established or proposed rules requiring the audit committees of public companies to develop procedures for a confidential and/or anonymous complaint procedure for employees who have concerns about accounting, financial statement disclosures, internal controls or auditing matters. To meet these needs, the Company’s Audit Committee has developed this Whistle Blowing Policy.

Reporting Responsibility

It is the responsibility of all Personnel to comply with the Code and to report violations or suspected violations, including those relating to accounting, financial statement disclosures, internal controls or auditing matters, in accordance with this Whistle Blowing Policy.

No Retaliation

No person who in good faith reports a violation of such nature shall suffer harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This Whistle Blowing Policy is intended to encourage and enable employees and others to raise serious concerns within the Company rather than seeking resolution outside the Company.

Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowing to be false will be viewed as a serious disciplinary offence.

Handling of Reported Violations

Ms. Eleanor Barker, an independent director, will handle any complaint on a confidential and anonymous basis (if desired), as outlined in Schedule A – Reporting Violations. The Company’s



Audit Committee shall address all reported concerns or complaints, including those regarding corporate accounting practices, financial statement disclosures, internal controls or auditing matters. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. Subject to applicable law, including applicable privacy legislation, the Company's Audit Committee will retain, as a part of its records, any complaints or concerns forwarded to it for a period of at least three years.



SCHEDULE A **Reporting Violations**

Any employee or other person with a concern or complaint regarding a violation of the Code may submit their concern or complaint by either of the following methods:

1. By telephone or email to Ms. Eleanor Barker at +1 416 567 2130 or ebarkern235@bell.net

2. By mail or courier to:
Ms. Eleanor Barker
159 Chaplin Crescent
Toronto, ON M5P 1B1

Ms. Barker will maintain your anonymity if you so request in writing.