



7 January 2018

Press Release

## Moftinu-1001 Well Brought Safely Under Control

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Serinus Energy Inc. ("**Serinus**", "**SEN**" or the "**Company**") (TSX:SEN, WSE:SEN) reports that it has been successful in safely bringing the Moftinu 1001 gas well back under control. As previously released, the loss of control of the well occurred at 1:49am EET on Monday 18 December 2017, during routine operations to prepare the Moftinu 1001 well for future production. During that operation an unexpected gas release occurred and subsequently ignited.

Safety Boss, the well control experts, have been on site since 20 December 2017 and have worked diligently since that time to clear the site of damaged rig equipment in order to gain the required access to the well-head that allowed for the well control operation to be performed. The Romanian Ministry of Emergency Situations ("IGSU") was also on site and provided valuable assistance, including the provision of water pumping equipment and fire trucks.

The Company will now move forward with an independent investigation of the incident and evaluate the well workover requirements to prepare the well for production.

The Company is pleased to have the well safely back under control and would like to express its profound gratitude to the many people and contractors whose tireless work assisted the Company in its efforts. Those involved included Safety Boss, IGSU, ISU Satu Mare, ISU Maramures, ISU Bihor, ISU Bistrita, ISU Cluj, ISU Timis, ISU Salaj, the Mayor and people of Moftinu, the Prefect of the Satu Mare County, the National Agency for Mineral Resources. Special thanks to Dr. Raed Arafat – in charge of the Emergency Situation Department, acting as State Secretary within the Ministry of Internal Affairs, for his valuable assistance and support. The Company was also active in keeping the local communities informed of the progress of the operation and expresses its gratitude for their patience and understanding.

The Company has been in continuous contact with its Insurance Broker and the appointed Insurance adjustor in regards to the incident and to the insurance coverage and claim.

### **About Serinus**

*Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania.*

For further information, please refer to the Serinus website ([www.serinusenergy.com](http://www.serinusenergy.com)) or contact the following:

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*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.*