



THIS REPORT WAS FILED IN ENGLISH WITH SECURITIES REGULATORS IN POLAND ON FEBRUARY 24, 2017

Current Report No. 10/2017

Date: 2017-02-24

Issuer's trading name: SERINUS ENERGY INC.

Title: Increase of the share capital following issue of Company shares

Legal basis: Article 56, Section 1, Item 2 of the Act on Public Offering – current and periodical information

Content:

With regard to the current report No. 8/2017 of February 24, 2017 the Management of SERINUS ENERGY INC. ("**Company**") announces that after closing of its offering for aggregate gross proceeds of CDN\$25.2 million, which was the subject of above mentioned report, the total number of Company's shares is 150,629,941 common shares (before the closing of the offering the Company had 78,629,941 common shares issued), and each share is being entitled to one vote. The share capital of the Company after the increase has increased from US\$344.5 million to US\$362.5 million.

Pursuant to the Canadian law the issuance of shares by the Company and share capital increase resulting thereof are not subject to the registration by any court.

The TSX has conditionally approved the listing of the Offered Shares. Listing is subject to the Corporation fulfilling all of the listing requirements of the TSX on or before April 7, 2017.

The Corporation has not applied for the admission of the Offered Shares for trading on the WSE. The Common Shares are listed and posted for trading on the WSE to the limit of 78,629,941. Similarly, the registration of the Common Shares in the depository system of the National Securities Depository in Poland (Krajowy Depozyt Papierów Wartościowych S.A.) complies with the said number. Due to the fact that the Common Shares admitted for trading on the WSE will have the same International Securities Identification Number (ISIN) as the Offered Shares, and as such will be assimilated in the securities settlement system (i.e., Euroclear, Clearstream), as a result of such assimilation, the Offered Shares will not be distinguishable from the Common Shares. As a consequence of the above, in a situation in which any of the shareholders of the Corporation would like to make a transfer of Common Shares in order to trade them on the WSE and as a result of such transfer the said limit would be exceeded, the transfer could not be completed and the shareholder, in fact, could not benefit from the opportunity of trading the Common Shares on the WSE (dual listing) to the moment in which the transfer of Common Shares to the Polish market does not exceed the said limit.