



19 March 2018

Press Release

## Independent Investigation Results of Moftinu-1001 Well Control Incident

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Serinus Energy Inc. (“**Serinus**”, “**SEN**” or the “**Company**”) (TSX:SEN, WSE:SEN), announces the results of an independent investigation of the loss of well control that occurred with the Company’s Moftinu-1001 gas well on 18 December 2017 during operations to prepare the well for production. The Board of the Company retained RPS International to conduct the investigation, and the final report submitted by stated the following conclusions:

In summary, the main conclusion for the well blowout and resulting fire was due to an error in monitoring the well fluid level during the well kill operation to remove the well head and install the Blow-out Prevention Unit. It resulted in the inability to detect a gas kick and maintain the appropriate fluid level in the well.

In addition, the operation to install the Blow-out Preventer after the removal of the Christmas tree was significantly longer than such an operation normally takes due to BOP installation problems. As such, there was no ability to mechanically control the well from the surface, thereby resulting in the blow-out.

### **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.*

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Note: Serinus reports in US dollars. All dollar amounts referred to herein are in USD, unless specifically noted otherwise.