



Attachment to current report No 42 / 2017 of December 4th, 2017

Issuer's trading name: **SERINUS ENERGY INC.**

Company Gross Reserves – Using Forecast Prices

The table below compares the CPR (in accordance with the AIM Guidance Note for Mining, Oil and Gas Companies dated June 2009) versus the Company's 2016 year-end Reserves report completed by RPS in accordance with Canadian National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities.

	September 30, 2017 (CPR)			December 31, 2016 (NI 51-101)			Change (%)
	Oil/Liquids (Mbbbl)	Gas (MMcf)	BOE (Mboe)	Oil/Liquids (Mbbbl)	Gas (MMcf)	BOE (Mboe)	
TUNISIA (Company Working Interest)							
Proved							
Producing	383	906	534	1,068	1,985	1,399	-62%
Non-Producing	71	176	100	481	1,961	808	-88%
Undeveloped	827	1,951	1,152	699	1,641	973	18%
Total Proved (1P)	1,281	3,033	1,787	2,247	5,587	3,178	-44%
Probable	4,086	9,614	5,688	5,169	14,455	7,578	-25%
Total Proved & Probable (2P)	5,367	12,647	7,475	7,416	20,042	10,756	-31%
ROMANIA (Company Working Interest)							
Proved							
Producing	-	-	-	-	-	-	N/A
Non-Producing	-	-	-	-	-	-	N/A
Undeveloped	13	6,380	1,076	-	-	-	N/A
Total Proved (1P)	13	6,380	1,076	-	-	-	N/A
Probable	27	8,636	1,466	-	-	-	N/A
Total Proved & Probable (2P)	40	15,016	2,543	-	-	-	N/A
TOTAL COMPANY							
Proved							
Producing	383	906	534	1,068	1,985	1,399	-62%
Non-Producing	71	176	100	481	1,961	808	-88%
Undeveloped	840	8,331	2,229	699	1,641	973	129%
Total Proved (1P)	1,294	9,413	2,863	2,247	5,587	3,178	-10%
Probable	4,113	18,250	7,155	5,169	14,455	7,578	-6%
Total Proved & Probable (2P)	5,407	27,663	10,018	7,416	20,042	10,756	-7%

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

Net Present Value – After Tax, Using Forecast Prices

	September 30, 2017 (CPR)			December 31, 2016 (NI 51-101)		
	0%	10%	15%	0%	10%	15%
	<i>(US\$ millions)</i>			<i>(US\$ millions)</i>		
TUNISIA						
Proved						
Producing	(9.3)	(4.4)	(3.0)	3.7	7.4	7.9
Non-Producing	(1.0)	(0.5)	(0.4)	9.9	8.1	7.0
Undeveloped	6.3	3.1	1.6	17.2	4.9	1.8
Total Proved (1P)	(3.9)	(1.8)	(1.8)	30.8	20.4	16.7
Probable	89.5	41.7	28.2	218.7	87.4	61.6
Total Proved & Probable (2P)	85.5	39.9	26.4	249.5	107.8	78.3
ROMANIA						
Proved						
Producing	-	-	-	-	-	-
Non-Producing	-	-	-	-	-	-
Undeveloped	14.3	12.5	11.8	-	-	-
Total Proved (1P)	14.3	12.5	11.8	-	-	-
Probable	38.8	31.0	27.9	-	-	-
Total Proved & Probable (2P)	53.1	43.5	39.7	-	-	-
TOTAL COMPANY						
Proved						
Producing	(9.3)	(4.4)	(3.0)	3.7	7.4	7.9
Non-Producing	(1.0)	(0.5)	(0.4)	9.9	8.1	7.0
Undeveloped	20.6	15.6	13.4	17.2	4.9	1.8
Total Proved (1P)	10.4	10.7	10.0	30.8	20.4	16.7
Probable	128.3	72.7	56.1	218.7	87.4	61.6
Total Proved & Probable (2P)	138.6	83.4	66.1	249.5	107.8	78.3

Gross Contingent Resources – Romania and Tunisia

The resources and their net present values are shown in the table below.

TUNISIA - Contingent Resources							
	Resource Volumes (risked)			AT NPV (risked)			Probability of Development
	Oil/Liquids <i>(Mbbbl)</i>	Gas <i>(MMcf)</i>	BOE <i>(Mboe)</i>	0%	10%	15%	
	<i>(US\$ millions)</i>			<i>(US\$ millions)</i>			
1C Contingent Resources	544	1,166	738	(17.6)	(7.2)	(4.3)	90%
2C Contingent Resources	1,169	2,482	1,583	(8.3)	7.7	9.1	90%
3C Contingent Resources	2,213	4,691	2,995	19.3	25.8	20.8	90%
ROMANIA - Contingent Resources							
	Resource Volumes (risked)			AT NPV (risked)			Probability of Development
	Oil/Liquids <i>(Mbbbl)</i>	Gas <i>(MMcf)</i>	BOE <i>(Mboe)</i>	0%	10%	15%	
	<i>(US\$ millions)</i>			<i>(US\$ millions)</i>			
1C Contingent Resources	3	1,683	284	5.8	4.8	4.4	90%
2C Contingent Resources	15	5,707	966	26.0	17.7	14.8	90%
3C Contingent Resources	30	9,271	1,575	45.6	25.2	19.1	90%

Competent Person's Price Forecasts

RPS used the following commodity price forecasts in preparing its evaluation of Serinus' oil and gas properties:

	Brent (US\$/Bbl)	Tunisia Domestic Gas		Romania Gas Price
		Sabria (US\$/Mcf)	Chouech (US\$/Mcf)	Moftinu (US\$/MMbtu)
Q4 2017	53.19	6.21	5.95	-
2018	55.00	6.42	6.15	4.91
2019	57.50	6.71	6.43	5.14
2020	59.00	6.89	6.60	5.27
2021	62.80	7.33	7.03	5.61
2022	66.50	7.76	7.44	5.94
2023	69.00	8.06	7.72	6.16
2024	72.00	8.41	8.06	6.43
2025	76.30	8.91	8.54	6.81
2026	79.00	9.22	8.84	7.05
2027	85.33	9.96	9.55	7.62
2028	87.04	10.16	9.74	7.77
2029	88.78	10.37	9.93	7.92
2030	90.55	10.57	10.13	8.08
2031	92.36	10.78	10.33	8.24
2032	94.21	11.00	10.54	8.41
2033	96.10	11.22	10.75	8.58
2034	98.02	11.44	10.97	8.75
2035	99.98	11.67	11.19	8.92