FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

Serinus Energy Inc.
Suite 1500, 700 – 4th Avenue S.W.
Calgary, AB T2P 3J4

2. Date of Material Change:

February 20, 2015.

3. News Release:

A news release respecting the material change disclosed herein was issued by Serinus Energy Inc. (“**Serinus**” or the “**Company**”) on February 20, 2015 and disseminated through the facilities of Marketwired and subsequently filed on SEDAR.

4. Summary of Material Change:

On February 20, 2015, the Company announced that it signed a loan agreement (the “**Loan Agreement**”) in the amount of 10 million Euro (the “**Financing**”) with the European Bank for Reconstruction and Development (the “**EBRD**”). The Financing will assist the Company in funding the capital program currently underway in the Satu Mare Licence (“**Satu Mare**”) located in northwest Romania. The Company’s Romanian subsidiary, Winstar Satu Mare SRL, is a co-borrower under the Loan Agreement.

The Financing carries an interest rate of Libor plus 8%.

5. Full Description of the Material Change:

The Financing is in the amount of 10 million Euro and has a term of 6 years. Interest is payable semi-annually at a variable rate equal to the sum of the London UK interbank rate for a period equivalent to the interest payment period and 8%. At the Company’s option, the interest rate may be fixed at the sum of 8% and the forward rate available to EBRD on the interest rate swap market. The Financing is repayable in 10 equal semi-annual instalments commencing after the first year of the Financing.

The Financing is available for a period of one year and the Loan Agreement contains certain conditions and fees considered to be normal for such financing facilities.

The security package for the Financing includes pledges of certain bank accounts plus the shares of the Company’s subsidiaries through which the Romanian concession is owned, plus the benefits arising from the Company’s interests in certain insurance policies. The Loan Agreement contains a number of affirmative covenants, including maintaining the specified security, environmental and social compliance, and maintenance of specified financial ratios, including a debt service coverage ratio, and a financial debt to EBITDA ratio.

The Loan Agreement provides the Company with the right to make voluntary prepayments provided certain conditions are met and specified prepayment fees are paid. Mandatory prepayments may also be required in certain circumstances, including a change in ownership control of the Company or the Company’s Romanian subsidiary, or the Company disposing its Ukraine subsidiary.

The Loan Agreement also contains the following significant terms:

Accelerated Repayment Provisions:

Ukraine: If and when the Company is able to convert and repatriate its cash in Ukraine, currently held in Ukrainian Hryvnia (“UAH”), it will apply those funds to early repayment the Financing according to the following schedule:

Threshold	Amount Applied to Pre-Payment
Up to the first 50 million UAH equivalent	100%
Thereafter, until 50% of the Financing has been pre-paid	70%
Thereafter, until 70% of the Financing has been pre-paid	50%
Thereafter, until the Financing has been fully repaid	30%

Tunisia: The Company will apply 40% of its Excess Cash from Tunisia toward early repayment of the Financing and once repaid, then Excess Cash shall be applied to the Tunisian facility outstanding with EBRD. Excess Cash is defined as the Operating Cash Flow from Serinus' Tunisia subsidiary, less debt service costs arising from all senior debt on the Tunisia assets and the Romanian debt, less Tunisian capital expenditures, plus any new debt disbursement on the Tunisian debt. In the event that pre-payments are made in any given year from Ukraine as described above, the repayment from Tunisia shall drop to 25% of Excess Cash.

No pre-payment fees are applicable to the accelerated payments described above.

Other Conditions:

The average production rate from the Company's Tunisian operations must exceed 1,500 boe/d for a minimum of 60 days. As at the date of this report, production has exceeded that threshold for more than the 60 days.

The committed portion of the second tranche of the Company's senior debt facility with the EBRD associated with the Tunisian assets shall be reduced from $20 million to $8.72 million. The placement of the Financing therefore does not result in any change in the aggregate amount of the Company's overall debt facilities in place.

The Company shall meet certain specified financial and reserve coverage ratios.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Norman H. Holton
Vice Chairman of the Board of Directors
Tel: 403.264.8877
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9. Date of Report

March 2, 2015.