

**EARLY WARNING REPORT
FILED UNDER NATIONAL INSTRUMENT 62-103**

1. Name and address of the offeror

Serinus Energy Inc. (formerly Kulczyk Oil Ventures Inc.) (the “**Offeror**”)
Suite 1170, 700-4th Avenue S.W.
Calgary, Alberta, T2P 3J4

2. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.

On June 24, 2013, the Offeror acquired ownership of 36,072,113 common shares of Winstar Resources Ltd. (the “**Corporation**”), representing 100% of the issued and outstanding common shares in the capital of the Corporation (the “**Shares**”). The Shares were acquired as a result of completion of a plan of arrangement (the “**Arrangement**”) under Section 193 of the *Business Corporations Act* (Alberta) involving the Corporation, the Offeror, KI Investments S.A. (“**KI**”), and the holders of Shares of the Corporation (the “**Shareholders**”).

3. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file a news release.

Immediately following the closing of the Arrangement, the Offeror owned 36,072,113 Shares, representing 100% of the issued and outstanding Shares of the Corporation.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

- (i) **the offeror, either alone or together with joint actors, has ownership and control,**

Please refer to item 3 above.

- (ii) **the offeror, either alone or together with joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor,**

Not applicable.

- (iii) **the offeror, either alone or together with joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

5. The name of the market in which the transaction or occurrence that gave rise to the news release took place.

Toronto Stock Exchange.

6. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

The Offeror acquired 36,072,113 Shares from the Shareholders and the Shareholders received for each of their Shares, at their election, either (i) 7.555 pre-consolidation common shares of the Offeror (which were subsequently consolidated on June 24, 2013 on the basis of one post-consolidation share for every ten pre-consolidation shares) (the “**Share Consideration**”); or (ii) C\$2.50 in cash (the “**Cash Consideration**”), or a combination thereof, subject to a maximum of C\$35 million in cash. The total equity value paid by the Offeror was approximately C\$101.3 million.

7. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The Offeror acquired the Shares of the Corporation for the purpose of acquiring the Corporation in its entirety.

The Cash Consideration was funded by KI pursuant to the Arrangement to provide the Offeror with the necessary cash funding to acquire the Corporation. The Shareholders of the Corporation elected to receive the maximum Cash Consideration and, as such, KI acquired an aggregate of 14,000,000 Shares. The Shares acquired by KI were immediately acquired by the Offeror in exchange for the Share Consideration pursuant to the Arrangement. As a result, immediately following closing of the Arrangement the Offeror owned all of the issued and outstanding Shares of the Corporation.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer, entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any securities.**

The Corporation, the Offeror and KI entered into an arrangement agreement dated April 24, 2013 to implement the acquisition by the Offeror of all of the outstanding Shares. A copy of the arrangement agreement is available under the Offeror’s SEDAR profile (www.sedar.com).

All of the directors and officers and certain Shareholders of the Corporation, who collectively owned approximately 54.2% of the Shares, entered into voting support agreements with the Offeror and KI in respect of the Arrangement.

9. **The names of any joint actors in connection with the disclosure required by this form.**

KI may be considered to be a joint actor of the Offeror as a result of KI’s funding of the Cash Consideration, as outlined in item 7 above.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value in Canadian dollars of the consideration paid by the offeror.**

Not applicable.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

12. **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

The issuance of the shares of the Offeror pursuant to the Arrangement was exempt from the prospectus requirements of applicable Canadian securities laws pursuant to section 2.11 of National Instrument 45-106 – *Prospectus and Registration Exemptions*.

DATED June 26, 2013

SERINUS ENERGY INC.

By: "Paul Rose" (signed)

Paul Rose

Chief Financial Officer