

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Reporting Issuer:

Serinus Energy Inc.
Suite 1170, 700 – 4th Avenue S.W.
Calgary, AB T2P 3J4

2. Date of Material Change:

June 24, 2013.

3. News Release:

A news release respecting the material change disclosed herein was issued by Serinus Energy Inc. (formerly known as Kulczyk Oil Ventures Inc.) (“**Serinus**” or the “**Company**”) on June 25, 2013 and disseminated through the facilities of Marketwired and subsequently filed on SEDAR.

4. Summary of Material Change:

On June 24, 2013, Serinus completed its previously announced acquisition (the “**Acquisition**”) of Winstar Resources Ltd. (“**Winstar**”). The Acquisition was implemented by way of a court-approved plan of arrangement under the *Business Corporations Act* (Alberta) involving the Corporation, Kulczyk Investments S.A. (“**KI**”), Winstar and holders of Winstar common shares (the “**Arrangement**”), and resulted in Serinus acquiring all of the issued and outstanding common shares of Winstar. In connection with closing of the Arrangement, the Company changed its name to “Serinus Energy Inc.” and consolidated its common shares on the basis of one post-consolidation share for every ten pre-consolidation shares.

Immediately after completion of the Arrangement, KI was issued 3,183,268 common shares of Serinus pursuant to the conversion of an outstanding loan and accrued interest thereon in the aggregate amount of US\$13,369,726 owing by the Company to KI.

In connection with closing of the Arrangement, Bruce Libin of Calgary, Alberta, Canada and Evgenij Iorich of Zug, Switzerland, were appointed to the Company’s board of directors as non-executive directors. On June 27, 2013, Serinus began trading on the Toronto Stock Exchange under the ticker symbol “SEN”. The Company continues to be listed on the Warsaw Stock Exchange.

5. Full Description of the Material Change:

On June 24, 2013, Serinus completed its previously announced Acquisition of Winstar. The Acquisition was implemented by way of a court-approved Arrangement under the *Business Corporations Act* (Alberta) involving the Corporation, KI, Winstar and holders of Winstar common shares, and resulted in Serinus acquiring all of the issued and outstanding common shares of Winstar. In connection with closing of the Arrangement, the Company changed its name from “Kulczyk Oil Ventures Inc.” to “Serinus Energy Inc.” and consolidated its common shares on the basis of one post-consolidation share for every ten pre-consolidation shares. Pursuant to the Arrangement, holders of Winstar common shares were entitled, at their election, to receive, for each Winstar share held, 7.555 pre-consolidation common shares of the Company or CDN\$2.50 in cash, subject to a maximum of CDN\$35 million, with such cash provided by KI, the major shareholder of the Company. The maximum cash consideration was elected, resulting in KI acquiring 14,000,000 Winstar shares at closing, which were then exchanged for common shares of the Company in accordance with the terms of the Arrangement. A total of 27,252,496 common shares of Serinus (on a post-consolidation basis) were issued to Winstar shareholders pursuant to the Arrangement, of which 10,577,000 common shares were issued to KI. In addition, immediately after completion of the Arrangement, KI was issued 3,183,268 common shares of Serinus pursuant to the conversion of an outstanding loan and accrued interest thereon in the aggregate amount of US\$13,369,726 owing by the Company to KI, as previously described in the Company’s May 9, 2013 press release. After giving effect

to the Arrangement and the conversion of the above-described loan, Serinus presently has 78,611,437 common shares issued and outstanding, of which KI owns 37,840,987 common shares (48.1%).¹

In addition, in connection with closing of the Arrangement, Bruce Libin of Calgary, Alberta, Canada and Evgenij Iorich of Zug, Switzerland, were appointed to the Company's board of directors as non-executive directors. Mr. Libin was Chairman of the Winstar board of directors and Mr. Iorich was a Winstar director. On June 27, 2013, Serinus began trading on the Toronto Stock Exchange under the ticker symbol "SEN". The Company continues to be listed on the Warsaw Stock Exchange.

6. Reliance on Subsection 7.1(2) or (3) 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
Fax: 403.264.8861

9. Date of Report

June 28, 2013.

¹ KI, the major shareholder of Serinus, is an international investment house founded by Polish businessman Dr. Jan Kulczyk, the former Chairman of the board of directors of Serinus. Dariusz Mioduski, the current Chairman of the board of directors of Serinus, is the Chief Executive Officer of KI and Manoj Madnani, a director of Serinus, is a member of the Management Board of KI. KI presently holds 37,840,987 shares of Serinus or approximately 48.1% of the issued and outstanding shares of Serinus. In addition, Radwan Investments GmbH ("**Radwan**") holds 2,662,836 shares of Serinus or approximately 3.4% of the issued and outstanding shares of Serinus. Radwan may be considered to be a joint actor to KI, as a result of an agreement in place between Radwan and KI dated September 15, 2010, which entitles Radwan to participate in a percentage of KI's investments and provides that Radwan will vote any securities it purchases pursuant to such agreement in accordance with the directions of KI. KI and Radwan collectively hold 40,503,823 shares of Serinus or approximately 51.5% of the issued and outstanding shares of Serinus. Dr. Jan Kulczyk, beneficially owns or controls, directly or indirectly, 68.33% of the outstanding shares of KI.