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:

November 20, 2013.

3. News Release:

A news release respecting the material change disclosed herein was issued by Serinus Energy Inc. ("**Serinus**" or the "**Company**") on November 20, 2013 and disseminated through the facilities of Marketwired and subsequently filed on SEDAR.

4. Summary of Material Change:

On November 20, 2013, the Company announced that it signed two loan agreements in the aggregate amount of USD $60 million (the "**Financing**") with the European Bank for Reconstruction and Development (the "**EBRD**"). The Financing will assist the Company in funding the capital program being planned for its recently acquired oil and gas fields in Tunisia.

The Financing consists of two loans, one in the amount of USD $40 million (the "**Senior Loan**") and the second in the amount of USD $20 million which can be converted into shares of the Company (the "**Convertible Loan**"). The Senior Loan can be drawn in 2 tranches of USD $20 million each and carries an interest rate of Libor plus 6%. Some or all of the Convertible Loan can be repaid with, or converted into common shares of the Company at the then current market price of the shares.

5. Full Description of the Material Change:

The Financing consists of two separate loan agreements. The Senior Loan is in the amount of USD $40 million, has a term of seven years, and is available in two tranches of USD $20 million each. 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 6%. At the Company's option, the interest rate may be fixed at the sum of 6% and the forward rate available to EBRD on the interest rate swap market. The Senior Loan is repayable in twelve equal semi-annual instalments commencing after the first year of the loan. The second tranche of the Senior Loan is available only after the Convertible Loan is fully drawn, and is also subject to certain conditions including achieving and maintaining specified production targets for a period of three continuous months, and meeting specified financial and reserve coverage ratios.

The Convertible Loan in the amount of USD $20 million has a term of seven years, and bears interest at a variable rate that is the sum of a London interbank rate and a percentage calculated on the basis of incremental net revenues earned from the Tunisian assets, with a floor of 8% per annum and a ceiling of 17% per annum. The incremental net revenue provision of the interest cost of the Convertible Loan is intended to provide EBRD with a mechanism to share in the Company's success in Tunisia in a manner similar in concept to the Ukraine financing facility from 2011 between EBRD and a 70% owned subsidiary of the Company.

The Company can elect, subject to certain conditions, to convert all or any portion of the Convertible Loan principal and accrued interest outstanding for newly issued shares of the Company at the then current market price of the shares on the Toronto Stock Exchange ("**TSX**") or Warsaw Stock Exchange ("**WSE**"), as required by the exchange rules. The EBRD can also at any time, and on multiple occasions elect to convert all or any portion of the Convertible Loan principal and accrued interest outstanding for newly issued shares of the Company at the then current market price of the shares on the TSX or WSE.

Conditions to conversion include a requirement for substantially all of the Company's assets and operations to be located and carried out in the EBRD countries of operations.

The Company can also repay the Convertible Loan at maturity in cash or in kind, subject to certain conditions, by issuing new common shares valued at the then current market price of the shares on the TSX or WSE. The repayment amount is subject to a discount of approximately 10% in the event that the requirement for substantially all of the Company's assets and operations to be located and carried out in the EBRD countries of operations is not met at the date of repayment.

Both loans are available for a period of three years, and the agreements contain certain conditions and fees considered to be normal for such financing facilities. The Convertible Loan is subject to the approval of the TSX, and on a repayment or conversion initiated by the Company, the number of shares that may be issued is limited to a maximum of 5% of the number of Company shares then issued and outstanding, with any amounts remaining outstanding then paid in cash. On a conversion initiated by EBRD, no such limit applies.

The security package for the Financing includes the Tunisian assets, pledges of certain bank accounts plus the shares of the Company's subsidiaries through which the concessions are owned, plus the benefits arising from the Company's interests in insurance policies and on-lending arrangements within the Serinus group of companies. Both loan agreements contain 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.

Both loan agreements provide 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 disposing its Ukraine subsidiary.

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
Fax: 403.264.8861

9. Date of Report

November 29, 2013.