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### **Serica Energy Raises \$11.7 million through warrant exercise**

TORONTO, Feb. 2 / CNW / - Serica Energy Corporation (TSX Venture: SQZ) announced today that warrant holders have exercised 11,008,364 warrants at \$1.00 per share, 95% of the original total. In addition, 1,098,915 broker warrants at \$0.70 per share were exercised. Serica received a total of \$11,777,604.

The company said proposals will be directed primarily towards exploration / appraisal drilling at its natural gas projects in Indonesia and the British sector of the North Sea, as well as general corporate purposes.

The warrants were issued in connection with a Serica financing in November, 2003 by Canaccord Capital Corporation. The Company now has 73,353,550 shares outstanding.

