

Press release
Stockholm, 6 February 2017

Information on well #9

Petrosibir has earlier reported the preliminary results from the drilling of the new well #9. The drilling was completed in October at a final depth of 2,596 meters and oil was found. Different horizons were tested and a high quality of the reservoir was confirmed, however with low flow rates from test production. Following further analysis and tests the Orlovsky horizon in well #9 was put into production with initial flow rates of approximately 30 bbl per day.

The current production levels are lower than expected. Petrosibir is considering different measures to increase the production including fracking the well. The timing of these efforts has not yet been determined. Negotiations with subcontractors are in progress.

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About Petrosibir

Petrosibir is a Swedish company focused on exploring and developing concessions in Russia. The company holds licenses in the Russian republics of Bashkiriya and Komi. Petrosibir's 2P oil and gas reserves amount to 35 million barrels of oil equivalent. The Petrosibir share is traded on the OTC-list at beQuoted under the symbol PSIB-B.

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