

Press release
Stockholm, May 11 2018

Operational update

Petrosibir is pleased to announce the final results of the Sosnovskoye drilling and fracking campaign and a status update for our Bashkirian operations.

Komi

The drilling and fracking campaign at the Sosnovskoye oil field in Komi commenced in 2017 and included a total of six wells. Operations have now been completed with the fracking of the two remaining wells (#33 and 36). The table below summarises the results of this campaign and includes initial flow rates following drilling and fracking and also the current flow rates.

Well	Post drilling Initial flow rate, bopd	Post fracking Initial flow rate, bopd	Current flow rate, bopd
Sosnovskaya #33	145	217	260
Sosnovskaya #34	4	213	137
Sosnovskaya #35	19	163	101
Sosnovskaya #36	no flow	43	43
Sosnovskaya #39	7	213	181
Sosnovskaya #40	not tested	121	217

Bashkiria

After the conclusion of the successful fracking campaign at the Sosnovskoye field, the fracking campaign will now switch to our Bashkirian operations where we are scheduling to frac two wells during this summer. The Company is also focused on stabilising production with the help of water injection and well pump optimisation.

Pavel Tetyakov, CEO Petrosibir commented “These fracking results are very encouraging with significant improvements in well productivity achieved at the Sosnovskoye field. We are now looking forward to seeing if we can replicate these results with our two well fracking program at our Bashkirian operations scheduled for later this year”.

For more information, please contact:

Pavel Tetyakov, CEO, Petrosibir, tel +46 8 407 1850

ptetyakov@petrosibir.com

Gunnar Danielsson, dep CEO / CFO Petrosibir, tel +46 70 738 0585

gunnar.danielsson@petrosibir.com

www.petrosibir.com

About Petrosibir

Petrosibir is a Swedish company focused on exploring and developing concessions in Russia. The company holds licences in the Russian republics of Bashkiria 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.

This is an English translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.