

Press release
Stockholm, 22 December 2021

Operations update 2021

Dear shareholders,

Petrosibir is pleased to announce the completion of the extensive 2D and 3D seismic acquisition program across the licences in Bashkiria and to summarise some of the key events and achievements in 2021.

Towards the end of 2020 the Company commenced drilling of two exploration wells on the Suyanovskoye licence. The first well was a big success, testing commercial oil and discovering a brand new Yanbayskoye oil field with 9.7 million barrels of C1+C2 reserves. The second well, completed in the end of the first quarter 2021, did encounter oil but unfortunately in non-commercial volumes on test.

Thanks to the hard work of our Ufa team the first Yanbayskaya-1 well was put in production within a remarkably short period of time – in June 2021 less than 2 month after completion of testing. The well appears to have some near well bore reservoir damage. The Company has therefore decided to frack the well which is believed to increase the production. The Company is in the process of selecting a contractor for this work which is planned for 2022.

In July Petrosibir launched a complex 2D and 3D seismic program covering all three licences. The program is partly financed by the JV partner on Suyanovskoye. The acquisition of data is now fully completed, and the data is being processed and interpreted. The preliminary results are expected in Q1 2022 with the final report to be presented in Q2 - beginning Q3. The Company is looking forward to the results of the seismic surveys that will help to optimise the development program on the existing oil fields and to improve the understanding of the full exploration potential of the Ayskaya and Suaynovskaya licences.

As oil demand and prices continue to recover, the industry in general has demonstrated good growth which is believed to continue in 2022. Brent has gone up from \$50/bl in the beginning of the year to the current \$70+ level. The general market view is that the demand for energy will remain high for the foreseeable future and that the prices will remain strong as well. This helps to lure investors' interest back to the industry, and Petrosibir is already seeing some revival of the M&A market.

Pavel Tetyakov, CEO Petrosibir commented:

“2021 is a successful year, with a remarkable exploration program completed, a new oil field put in production, and more opportunities identified. The team will keep its focus on operations aimed at growing and monetising shareholder value. I would also like to take this opportunity and wish everyone Merry Christmas and Happy New Year!”

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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. Petrosibir's shares are 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.