



Press release
Stockholm, 5 May 2021

New reserves - Bashkiria

Petrosibir is pleased to provide the following operational update.

Following the successful drilling of the first exploration well on the Suyanovskoye licence, 51% of which is owned by Petrosibir, the Company prepared and successfully filed a reserves report with the State Reserves Committee.

The authorities have now approved and registered C1 reserves of 6.4 million barrels and C2 reserves of 3.3 million barrels (C1+C2 reserves of 9.7 million barrels) on the Yanbayskaya oil field within the Suyanovskoye licence.

The Company is now moving to initiate commercial production from the field which is anticipated to be producing before the end of this quarter.

Pavel Tetyakov, CEO, comments: "I am particularly pleased with the speed with which our team has been able to move with this project, taking it from discovery to gaining reserves approval and then being able to bring the discovery into commercial production in less than a year. The official approval of the reserves both increases Petrosibir's value and represents a bigger platform for the future development. We look forward to starting commercial production from the Yanbayskaya oil field by the end of current quarter and continuing exploration and appraisal activities within our licences".

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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. 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.

Glossary:

C1 + C2: Russian State Reserves C1 + C2, similar to 2P (Proven and Probable reserves)