Press release
Stockholm, 14 July 2017

New CEO in Petrosibir

Following Nikolay Millionshchikov's decision to resign and in view of the particular challenges the Company is facing, the Board of Petrosibir has appointed Pavel Tetyakov as the new CEO to assume the job immediately. Pavel has worked within the oil industry since 2004, working for such successful companies as PetroKazachstan, Exillon Energy, Ukrnafta and Sibgasoil and a range of smaller industry players. He has held a number of top senior management positions specialising in business development, Joint Venture management and oilfield operations.

Nikolay Millionshchikov, resigning CEO, comments: "I am sure that Pavel with his proven experience in business development and JV management will be a valuable addition to the team of Petrosibir."

Pavel Tetyakov, new CEO, comments: "I am looking forward to a new challenge and would like to thank Nikolay Millionshchikov for his work over the last 14 months. I am pleased that Nikolay is staying with the Company as a board director ensuring he can continue to contribute his expertise in geology and operations. Given an interesting yet challenging portfolio of the Petrosibir's assets, we need to focus on sustainable growth and maximising shareholder value".

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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 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.