



Press release
Stockholm, December 28, 2018

Operational summary 2018

As the end of 2018 is approaching Petrosibir would like to briefly summarize the efforts during the year.

In the spring of 2018 the drilling campaign that commenced in 2017 was finalised in Komi with encouraging results. The campaign included drilling of six new wells and subsequent fracing. The flow rates in the drilled wells varied between 40 and 260 barrels of oil per day.

In the summer Petrosibir focused on a workover program in Bashkiriya which included fracing of wells as well as stabilising the production volumes by water injection and optimisation of pump regimes. The wells that were fraced were #9, drilled in 2016, and #54, and old Soviet well which was successfully re-entered in the end of 2017.

Following the workover program on Ayazovskoye, Petrosibir moved on to the Aysky oil field in Bashkiriya where an old well drilled in Soviet times earlier had been identified as a potential candidate to re-enter. Aysky is adjacent to the Ayazovskoye oil field. The well #141 was originally drilled in 1971 but suffered operational problems at the time and was therefore abandoned. Through re-interpretation of old logs Petrosibir identified a possible new net pay in the Orlovsky interval. Following the re-entry the well flowed a total of 150 barrels from Orlovsky and Kyn-Pashinskyi intervals which is very encouraging. Petrosibir discovered a new oil field and already filed a reserve report with the Russian State Reserves Committee. Once approved the Company will apply for a production licence.

Pavel Tetyakov, CEO of Petrosibir, comments: "I am pleased with the positive results achieved by our team in 2018! With relatively small capital investments we have been able to maintain stable production levels and even discovered a new oil field. I am looking forward to continue our work to increase shareholder value in 2019. Finally, since we are coming to the end of 2018, I would like thank our shareholders for continued support and wish you all a 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 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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