



Press release
Stockholm, 10 November 2017

Drilling and workover update Komi

We are pleased to announce the current drilling and fracing results in Komi.

Drilling

We successfully completed well Sosnovskaya #35 which was spudded in September this year. The well tested 19 bopd which is similar to the initial flow rates from other wells in this field. Well #40 - the last of the current six well program - has just reached the target depth, the well will be cased and tested shortly.

Fracing

In total three new wells have been fraced in the Sosnovskoye field with the following results:

Well	Pre frac, bopd	Post frac, bopd	Current, bopd
Sosnovskaya #34	19	213	176
Sosnovskaya #39	12	213	191
Sosnovskaya #36	see below	see below	see below

The logs from well #36 showed oil-saturated reservoir similar to earlier wells, however, the well did not flow any oil post frac potentially due to tighter reservoir. We are currently evaluating the option of revisiting this well to carry out a more powerful frac within the next round of fracing.

The company plans to carry out four more fracs in the fourth quarter 2017 - first quarter 2018, depending on availability of the fracing fleet. The upcoming fracs will include wells #33, 35, 40 and probably 36.

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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.

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