



Press release
Stockholm, 1 April 2021

Drilling update - Bashkiria

As planned the second exploration well on the Orlinskaya structure within the Suyanovskoye licence was spudded in mid-January. The drilling is now completed with the well reaching the total depth of 2,422 meters which was deeper than the initial target depth of 2,362 meters.

The Orlinskaya-1 well targeted 4 intervals: Bobrikovsky, Domanikovsky, Orlovsky and Kyn-Pashiysky – the common oil-bearing reservoirs in the region. Core samples had oil signs in Bobrikovsky and Orlovsky horizons only, with no indication of hydrocarbons in the two other targets. Based on core and log data it was decided to test Orlovsky due to better reservoir parameters, but the open-hole test delivered only a film of oil. The well is now being abandoned.

In spite of a disappointing result this new data will help the Company to build a more reliable geological model to increase chances of success of the future exploration once the new 3D seismic survey is completed towards the end of 2021.

Pavel Tetyakov, CEO, comments: "While we feel disappointed with the results of Orlinskaya-1, this was one of many exploration targets within the licence area. In addition, the new 3D seismic data will help us to better understand the well results and whether there are any better well locations within the Orlinskaya structure. Fortunately, Yanbayskaya-1 test production continues successfully and we will announce the results in the second half of April 2021 once the test period is completed."

For more information, please contact:

Pavel Tetyakov, CEO, Petrosibir, tel +46 8 407 1850

ptetyakov@petrosibir.com

Gunnar Danielsson, dep CEO / CFO Petrosibir, tel +46 70 738 0585

gunnar.danielsson@petrosibir.com

www.petrosibir.com

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.