



Press release
Stockholm, 23 December 2020

Drilling update - Bashkiria

The company is pleased to provide the following operations update on its drilling operations in the Suyanovskoye Licence.

As announced earlier in October Petrosibir has entered into an agreement to drill two exploration wells on the Suyanovskoye licence. The licence, issued on October 16, 2015 and valid until December 31, 2035, is located in the area adjacent to the Company's main oil field – Ayazovskoye. The total licence area is 300km² and includes multiple exploration prospects.

Drilling commenced on the Yanbayskaya structure in the south-western part of the licence in October with the target depth of 2,360 meters reached in mid-December slightly ahead of schedule. Core samples and logs indicated oil in two intervals, Bobrikovsky and Kyn-Pashiysky, which are the two prominent oil reservoirs in the region.

The Company has just tested the lower Kyn-Pashiysky interval, which flowed commercial oil. The test is continuing and will be followed by the perforation of the upper Bobrikovsky interval. More details will be published once the work is completed and the flow rate stabilises.

The drilling rig is now being moved to the next well location on the Orlinskaya structure which is located in the eastern part of the licence in close proximity to the Ayazovskoye oil field. The well is scheduled to spud in January 2021 with drilling expected to be completed during the first half of 2021.

Pavel Tetyakov, CEO, comments: "We are very pleased with the initial drilling results that have so far exceeded our expectations. This significant discovery in a previously undrilled exploration prospect will increase the Company's reserves and production as well as de-risking adjacent prospects. I would like to thank all our team members, partners and shareholders for their hard work and continued support through this very difficult year and to wish you all and your families Merry Christmas and a healthy, prosperous 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 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.