



PETROGRAND

PRESS RELEASE 19 May 2015

Petrogrand AB Production and Operational Update

Petrogrand is pleased to make its first monthly production and operational update.

The Company has completed the acquisition of 49% of Ripiano Holdings LTD.

The daily production from Ripiano's subsidiaries Dinyu LLC and CNPSEI LLC has increased to 1 675 bopd and the Company is reviewing options to further increase production from existing wells.

Dinyu LLC has announced a tender to drill 6 production wells. The drilling is expected to start in the 3rd quarter 2015.

For further information, please contact:

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About Petrogrand

Petrogrand's overall business concept is to conduct oil production through acquired Russian subsidiaries and oil licenses. The company is also to manage and refine Russian oil resources and, when favorable, divest assets and licenses.

The shares in Petrogrand are listed at Nasdaq OMX First North, an alternative market place (i.e. not a regulated market) and the company's Certified Adviser is Mangold Fondkommission AB. For more information visit our webpage www.petrogrand.se.

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These statements and assumptions are subject to a large number of risks and uncertainties. These, in their turn, comprise but are not limited to I) changes in the financial, legal and political environment of the countries in which Petrogrand conducts business, II) changes in the available geological information concerning the company's projects in operation, III) Petrogrand's capacity to continuously guarantee sufficient financing to perform their activities as a "going concern", IV) the success of all participants in the group, or of the various interested companies, joint ventures or secondary alliances, V) changes in currency exchange rates, in particular those relating to the RUB/USD rate. Due to the background of the many risks and uncertainties that exist for any oil-

prospecting venture and oil production company in its initial stage, Petrogrand's actual future development may significantly deviate from that indicated in the company's informative statements.