



PETROGRAND

PRESS RELEASE 17 December 2015

Petrogrand closes the transaction with Shelton Petroleum

The transaction with Shelton Petroleum AB (publ) is proceeding according to the previously published plan.

- Petrogrand has subscribed for 17,500,000 newly issued B-Shares in Shelton Petroleum AB (publ). Petrogrand owns now about 61 percent of shares and approximately 52 percent of the votes in Shelton Petroleum AB (publ)
- As the consideration Shelton has received all shares in Sonoyta LTD, a former subsidiary of Petrogrand containing USD 4 million and 49 percent of the shares in a Cyprus company, Ripiano Holdings Ltd, which in turn holds the wholly-owned Russian subsidiaries with three production licenses in Komi.
- Shelton Petroleum AB (publ) will, in accordance with the decision of the general meeting, change the company name to Petrosibir AB (publ). The new name is expected to be registered with the companies Registration Office on 17 December 2015.

Petrogrand's share will be traded on Nasdaq First North Stockholm market place until 4 February 2016. The company has the intention to ensure trade on a new trading platform following said date.

For further information, please contact:

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About Petrogrand

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