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Update On Petrosibir Shelton Plan Of Arrangement

October 1, 2009

Petrosibir AB ("Petrosibir"), a Swedish public company listed on the Nordic Growth Market in Stockholm, Sweden (PETS) and Shelton Canada Corp. ("Shelton"), a Canadian public company listed on the TSX Venture Exchange (TSX-V) in Canada (STO) announce that since the announcement concerning the intended business combination, Petrosibir and Shelton have conducted visits of each other's operations in Russia and Ukraine, respectively, and taken several steps to complete the plan of arrangement. Petrosibir and Shelton are very satisfied with the increased knowledge that has been gathered about the companies' licenses and operations. Shelton intends to hold an annual and special meeting of shareholders on November 6, 2009.

Since the announcement of July 15, 2009 on the intended business combination of Petrosibir and Shelton, both companies have been intensively engaged in finalizing their due diligence, obtaining a fairness opinion for Shelton shareholders, obtaining a technical report (NI 51-101 Report) for Petrosibir and preparing the Information Circular to be disseminated to Shelton shareholders in connection with the Shelton annual and special meeting of shareholders.

The date for the Shelton annual and special meeting of shareholders has been tentatively set for November 6, 2009. This is later than the schedule indicated previously, due to the fact that the formal documentation requirements have been expanded to include a technical report. At this annual and special shareholders' meeting, Shelton shareholders will have the opportunity to vote on the Plan of Arrangement, which, if approved, will result in Shelton becoming a wholly-owned subsidiary of Petrosibir via the exchange of Shelton shares for new Petrosibir shares. Petrosibir's management and directors have begun preliminary work to list the new Petrosibir shares on the TSX Venture Exchange in Canada. Prior to the annual and special meeting of shareholders and once the Information Circular and due diligence process are complete, the companies will jointly apply to the Court of Queen's Bench of Alberta, Canada, for approval of the Plan of Arrangement.

Following the completion of the plan of arrangement, Petrosibir AB intends to change its name to Shelton Petroleum AB.

Forward-Looking Information

Except for statements of historical fact relating to Shelton, this news release may contain certain "forward-looking information" within the meaning of applicable securities law including opinions, assumptions, estimates and management's assessment of future plans and operations, budgeted capital expenditures and funding thereof. Forward-looking information in this news release is characterized by words such as "plan",



"expect", "project", "intend", "believe", "anticipate", "estimate", and other similar words, or statements that certain events or conditions "may" "will" or "could" occur. There are uncertainties inherent in forward-looking information, including factors beyond Shelton's control, and no assurance can be given that such events will occur on time or at all. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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About Petrosibir

Petrosibir is a Swedish company focused on oil and gas exploration. The company holds two exploration licenses in the Russian republic of Bashkiria, located southwest of the Ural Mountains. The license blocks, which border one another, are 52 square km (Rustamovskoye) and 187 square km (Aysky), and are surrounded by other producing oil fields. Petrosibir has found oil in its first and second well and measured commercial flow rates. The Petrosibir share is traded on the NGM stock exchange under the symbol PETS. In July 2009 Petrosibir announced that it had entered into a plan of arrangement agreement with Shelton Canada Corp, a Canadian company that has oil and gas assets in Ukraine and is listed on the TSX Venture Exchange.

Shelton

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About Shelton

Shelton Canada Corp. (www.sheltoncdn.com) is a junior oil and gas company actively engaged in exploration and development activities in Ukraine. It has internationally experience Board of Directors. It has assembled a strong portfolio of oil and gas projects onshore and offshore, strategically balancing low-cost development and lower-risk exploitation targets with carefully assessed, higher-risk, higher-yield exploration opportunities. In July 2009 Shelton announced that it had entered into a plan of arrangement agreement with Petrosibir AB, a Swedish public company listed on the Nordic Growth Market in Stockholm. Shelton 's shares trade on the TSX Venture Exchange under the symbol STO.

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