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## Good Oil Flow Rates From Petrosibir's Second Well

October 2, 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 announcements concerning the intended business combination on July 15, 2009 and October 1, 2009, Petrosibir has completed the drilling of the second of two exploration wells in its Rustamovskoye field in the Russian republic of Bashkiria. Oil and gas have been found also in the second well. A recently completed drill stem test in the second well indicated an extrapolated well flow rate of 700 barrels per day.

The second well was drilled to a final depth of 2 440 meters. Core samples and an extensive program of logs have confirmed the presence of one gas interval and multiple oil intervals. An extrapolation of a recently completed shorter open hole drill stem test indicated a well flow rate corresponding to 700 barrels of oil per day from the Kynovsko-Pashysky horizon of the Devonian period. The well has now been cased, and Petrosibir will commence with a test program during 2009. The tests will provide additional information about the flow rates and the characteristics of the reservoir.

"It's gratifying to have found oil and gas also in our second well. Long-term production from this well will likely be below the measured well flow rate, but we can say already that the test results surpass our expectations and indicate excellent reservoir qualities," says Robert Karlsson, CEO of Petrosibir.

Petrosibir is in the final phase of the Rustamovskoye exploration program. Petrosibir has found oil and gas with commercial well flow rates and plans to initiate oil production during 2010. Once production has begun, the company will have a balanced portfolio of cash flow-generating oil production from Rustamovskoye and exploration operations in the recently-awarded Aysky license block.

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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.

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## **About Shelton Canada Corp.:**

Shelton Canada Corp. ([www.sheltoncdn.com](http://www.sheltoncdn.com)), a Canadian-based junior oil and gas company, is focused on exploring and developing the resource-rich basins of Ukraine. The company has an internationally experience board of directors and a long history of successful operations in Ukraine. These competitive advantages have helped Shelton to build effective personal relationships, strategic regional partnerships, and a large land position and a portfolio of projects on and offshore. Shelton's long-term goals are to become the leader in oil and gas production from the resource-rich Azov and Black Sea basins in five years.

## **Forward-Looking Information**

Except for statements of historical fact relating to the company, 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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