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Expansion continues with third license

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On 15 July 2009, Shelton Canada Corp. ("Shelton") announced that it had entered into a plan of arrangement agreement with Petrosibir AB ("Petrosibir"), a publicly traded Swedish company listed on the Nordic Growth Market ("NGM") in Sweden (PETS). Petrosibir recently published a press release with the following license expansion update.

Expansion continues with third license

Petrosibir has been awarded yet another license in the Russian republic of Bashkiria. With an area of 300 square kilometers, the new license Suyanovskoye is the largest thus far for the company and is surrounded by other producing oil fields. In less than a month, Petrosibir has increased its original total license area by a factor of ten, resulting in a continuous block of 540 square kilometers.

"Petrosibir is in the midst of a positive spiral. In the course of one month, we have increased our original license area by a factor of ten. We have also found oil with good flow rates in our first two wells on Rustamovskoye. I look with confidence forward to exploring the potential of the Suyanovskoye block," says Robert Karlsson, CEO of Petrosibir.

The Suyanovskoye license is a combined exploration and production license valid through 31 December 2035. Petrosibir was awarded the license at auction. Bashneft, the leading oil company in Bashkiria, currently produces oil from the neighboring fields Shimskoye, Kungakskoye and Islamovskoye. Around 15 wells were drilled in the license area during the Soviet era, and oil was intercepted in horizons from the geological Carboniferous period. None of the Soviet wells were drilled as far down as the Devonian period, where Petrosibir recently measured excellent oil flow rates in the neighboring Rustamovskoye block, indicating further potential. In keeping with the terms of the Suyanovskoye license, Petrosibir will initiate drilling the first of three exploration wells within three years.

Petrosibir is in the final phase of the exploration program on Rustamovskoye. The company has found gas and oil with commercial flow rates and estimates that oil production will commence in 2010. Once oil production is under way, the company will have a balanced portfolio of cash flow-generating oil production from the Rustamovskoye block, and exploration activities on the recently-awarded license blocks Aysky and Suyanovskoye.

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Petrosibir

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About Petrosibir

Petrosibir is a Swedish company focused on oil and gas exploration. The company holds three 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), 187 square km (Aysky) and 300 square km (Suyanovskoye) and are surrounded by other producing oil fields. Petrosibir has found oil in its first two wells 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 Toronto Venture Exchange.

Shelton

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About Shelton

Shelton (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 experienced 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, a large land position and a portfolio of projects on and offshore. In July 2009 Shelton announced that it had entered into a plan of arrangement agreement with Petrosibir AB, a Swedish company which holds two oil exploration licenses in Bashkiria, Russia, and is listed on the NGM stock exchange in Sweden.

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