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Petrosibir Obtains Option to Acquire Shares in Tomsk Refining AB

November 13, 2009

CALGARY, ALBERTA, Nov 13, 2009 (Marketwire via COMTEX) -- Shelton Canada Corp. ("Shelton"), a public company listed on the TSX Venture Exchange (STO) in Canada (STO) and Petrosibir AB ("Petrosibir"), a Swedish public company listed on the Nordic Growth Market in Stockholm, Sweden (PETS) announce that further to the announcements concerning the intended business combination, Petrosibir today reached an agreement with Mr. Michail Malyarenko, one of the largest shareholders in the Swedish registered refinery Tomsk Refining. The agreement gives Petrosibir an option to acquire Mr. Malyarenko's shares in Tomsk Refining, equal to 17.5 per cent of the outstanding shares, if Petrosibir grants a loan to Mr. Malyarenko. Petrosibir intends to initiate discussions with the other shareholders in Tomsk Refining about potentially combining the two companies.

The agreement means that before December 7, 2009 Petrosibir has the right, but not the obligation, to grant a loan to Mr. Malyarenko. If the loan is granted, Mr. Malyarenko will pledge all his shares in Tomsk Refining for the loan. The loan is granted for 240 days. Until 30 days before the loan is due, the agreement gives Petrosibir the right, but not the obligation, to, instead of receiving repayment of the loan plus accrued interest, acquire all Mr. Malyarenko's shares in Tomsk Refining for a consideration that consists of the loan amount and an additional payment in either B-shares of Petrosibir or cash.

Tomsk Refining is a Swedish holding company of a wholly-owned refinery that refines crude oil into gasoline, diesel and naphtha products. Operations are conducted outside the Russian city of Tomsk in Western Siberia. The refinery was built during 2006 and 2008 and has a designed processing capability of up to 300,000 tons of crude oil per year, corresponding to approximately 6,800 barrels per day.

"The option to acquire a significant equity interest in Tomsk Refining, with a brand new refinery in one of Russia's leading oil and gas producing regions, is an important step in line with Petrosibir's growth strategy. Tomsk Refining has since operations started in the end of last year successfully ramped up production month by month, and the company has cash flow positive operations today. Together, Petrosibir and Tomsk Refining can build a powerful, integrated oil company with successful exploration, imminent production and a newly built refinery with increasing volumes. We intend to initiate discussions with the other shareholders in Tomsk Refining about potentially combining the two companies," says Robert Karlsson, CEO of Petrosibir.

About Shelton Canada Corp.:

Shelton Canada Corp. (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.

About PetrosibirAB:

Petrosibir AB is a Swedish company focused on oil and gas exploration. The company holds three 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), 300 square km (Suyanovske), 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.

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.

SOURCE: Shelton Canada Corp.

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