



PETROGRAND

PRESS RELEASE DATED 2014-02-24

Petrogrand AB, Correction of press release 2014-02-21

On 21 February 2014, it was communicated to the market that Petrogrand AB had entered into a collaboration agreement with Gazprom Neft.

Neither the contract negotiations with Gazprom Neft, the agreement itself nor the press release have been authorized or decided by the board of directors of Petrogrand.

The referred to collaboration agreement is a non-binding letter of intent, stating that the parties shall negotiate contracts primarily regarding geological surveys and terms for an option to acquire Petrogrand EP LLC and Petrogrand Invest LLC. The letter of intent is not signed by authorized signatories of Petrogrand.

The Board of Directors, 24 February 2014

This is a translation of the Swedish version. In case of any discrepancy between the English and the Swedish version, the Swedish version shall take precedence.

For further information, please contact:

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Reasonable caution notice: The statement and assumptions made in the company's information regarding Petrogrand AB's ("Petrogrand") current plans, prognoses, strategies, concepts and other statements that are not historical facts are estimations or "forward looking statements" concerning Petrogrand's future activities. Such future estimations comprise but are not limited to statements that include words such as "may occur", "concerning", "plans", "expects", "estimates", "believes", "evaluates", "prognosticates" or similar expressions. Such expressions reflect the management of Petrogrand's expectations and assumptions made on the basis of information available at that time.

These statements and assumptions are subject to a large number of risks and uncertainties. These, in their turn, comprise but are not limited to I) changes in the financial, legal and political environment of the countries in which Petrogrand conducts business, II) changes in the available geological information concerning the company's projects in operation, III) Petrogrand's capacity to continuously guarantee sufficient financing to perform their activities as a "going concern", IV) the success of all participants in the group, or of the various interested companies, joint ventures or secondary alliances, V) changes in currency exchange rates, in particular those relating to the RUB/USD rate. Due to the background of the many risks and uncertainties that exist for any oil-prospecting venture and oil production company in its initial stage, Petrogrand's actual future development may significantly deviate from that indicated in the company's informative statements.