



ZAURALNEFTEGAZ RELEASES 2D SEISMIC RESULTS FOR THE PRIVOLNY BLOCK

New York – 10/23/06 – Siberian Energy Group Inc. (OTCBB: SIBN) (the Company), through OOO Zauralneftegaz (ZNG), the Company's 50/50 Joint Venture operated by Baltic Petroleum (E&P) Ltd., released the results from the high definition 2D seismic analysis conducted on the northern section of its licensed Privolny block. The results also included the surface geochemistry on all of ZNG's other blocks in the Kurgan region of Western Siberia.

The highlights of the report included the identification of two drilling prospects, with a combined area of closure of 29 square kilometers, in the northern Privolny license area. The drilling prospects lie beneath the geochemical anomalies previously identified in the gas seismotomography survey. A seismic survey is currently being conducted in southern Mokrousovsky based on additional geochemical leads. In addition, multiple leads have been identified in the Petukhovsky, Orlovo-Pashkovsky and Lebyazhevsky blocks.

ZNG announced the initial results of its gas seismotomography program in August 2006. Subsequently, new 2D seismic analysis of a total of 150 kilometers was conducted on the Privolny license block. The results were published in a Seismic Interpretation and Mapping Report issued by RPS Energy on October 19, 2006, as well as in a report from Exotrad also dated October 19, 2006.

David Zaikin, founder and CEO of Siberian Energy, said: "The identification of the two drilling prospects in the northern area of the Privolny field is very significant. We are encouraged by the findings in the reports and are confident that these areas have significant potential for production of hydrocarbons."

About Siberian Energy Group

Siberian Energy is one of the few U.S.-based public oil and gas exploration companies with 100% of its assets located in West Siberia, Russia. The Company evaluates investment and acquisition opportunities in Russia and Eastern Europe with the goal of bringing a portfolio of natural resource licenses and operating companies to Western investors. Siberian Energy strives to provide an attractive return on investment to shareholders by pursuing high-yield investment projects, reducing costs, and adhering to strict principles of transparency, disclosure and environmental consciousness. Additional information can be found at www.siberianenergy.com.

Siberian Energy Group, Inc.
David Zaikin
Chief Executive Officer
212-828-3011
or
The Investor Relations Group
Katrine Winther-Olesen/Jordan Silverstein/Phil Carlson
Investor Relations
212-825-3210

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