



ZAURALNEFTEGAZ RELEASES RESULTS OF SEISMIC AND GEOCHEMICAL SURVEY FOR THE PRIVOLNY AND MOKROUSOVSKY BLOCKS

New York – 10/25/06 – Siberian Energy Group Inc. (OTCBB: SIBN) (the Company), through OOO Zauralneftgaz (ZNG), the Company's 50/50 Joint Venture operated by Baltic Petroleum (E&P) Ltd., released the results of 822 linear kilometers of seismotomographic and geochemical survey within the Privolnyi and Mokrousovskiy license blocks. The two blocks are part of ZNG's holdings in the Kurgan region of Western Siberia.

The results from the survey indicate a high probability of hydrocarbon accumulation, which determines the probability of the prospective resources evaluation.

The survey was conducted by Exotrad Limited, a gas seismotomography specialist with more than 16 years of experience, including work for international companies such as Victoria Oil & Gas. Actual data values, sample layout geometry, data density and processing limitations were used to evaluate potential subsurface hydrocarbon prospective accumulations, and sophisticated multivariate statistical models were used to identify four sites for detailed seismic studies and drilling.

David Zaikin, Chief Executive Officer and President of Siberian Energy, said: "This finding, along with other recent reports, underscore our belief that we are in a good position to deliver on our Company strategy."

In August this year, Exotrad presented its initial findings to ZNG, indicating to ZNG several substantial leads in two blocks, Privolnyi and Mokrousovskiy.

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.

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