



SEISMIC INTERPRETATION OF MOKROUSOVSKY BLOCK

New York, NY - 04/02/07 - Zauralneftegaz (ZNG), the subsidiary of Siberian Energy Group, Inc. (OTCBB: SIBN) owned through a joint venture company Zauralneftegaz Ltd., has completed an interim Seismic Interpretation and received a Mapping Report created by RPS Energy ("RPS"), relating to the 2D seismic studies conducted on the Mokrousovsky block to date. The Mokrousovsky block is the second licensed area surveyed using conventional 2D seismic surveys, over which 339 kilometers ("km") of seismic surveys have been shot. The following results have been obtained through those surveys:

- One structural prospect has been identified in the south west of the Mokrousovsky license area. The structure has a maximum area of approximately 72 square km, of which approximately 52 square km lie within the licensed area. The surface geochemical anomaly discovered in the area lies over the north eastern flank of the structure within the license area.
- A drilling location has been recommended by RPS for the prospect, based on the strong structure and geochemical coincidence, which drilling has not begun to date.

DRILLING ON THE PRIVOLNY BLOCK

Drilling of the first prospect located in the Privolny block has commenced as of the filing of this report. The "Privolny-1" well is intended to provide physical data to enable the seismic survey to be correlated to the geology of the block and to better determine the subsurface structures which are present in the block. ZNG believes that this will provide an improved analysis to create a work program including the drilling of at least two more exploration wells. ZNG expects to provide a geological update in 45 to 60 days, which period of time is needed to drill and process data from the 2,000 meter deep well.

ZNG's Board of Directors decided to drill up to four exploration wells in connection with the recent Seismotomographic surveys and high definition 2D seismic shot over geochemical anomalies in Privolny and Mokrousovsky blocks. At least two of these wells are proposed to be drilled in northern locations in the Privolny block and the other two wells are proposed to be drilled on the Mokrousovsky block.

In the event that the wells prove successful in establishing the presence of hydrocarbons, of which there can be no assurance, the Board of Directors of ZNG intends that production testing will be supervised by a leading firm of reservoir evaluation consultants and the Board will then determine the most appropriate means of commercializing the license blocks.

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 ROI 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

FORWARD-LOOKING STATEMENTS: The forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. The company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date thereof. Readers should carefully review the risks described in other documents the company files from time to time with the Securities and Exchange Commission, including Annual Reports, Quarterly Reports and Current Reports on Form 8-K.