



Siberian Energy Group Inc. (OTC BB: SIBN) Announced Today That It Has Successfully Closed JV with UK-Based Baltic Petroleum

New York, NY – 11/22/05 – Siberian Energy Group Inc. (OTC BB: SIBN), a development-stage oil and gas exploration company, announced today that it has successfully closed JV with UK Based Baltic Petroleum.

JV will focus on developing the existing four oil & gas licensed blocks covering 635,000 acres and will participate in bidding for additional 7 new licenses in Western Siberia. Overall, the additional licenses cover 700,000 acres of exploration territory and may potentially double ZNG' Ltd current holdings.

The project is well backed-up by the geological expertise of the team of specialists of Baltic and Siberian, strengthened even more by the technical support of the well-known geological company -- ECL Ltd. (www.ecqc.com). ECL in turn is part of the RPS Energy Group, a public company operating all over the world (www.rpsgroup.com).

In light of the Kremlin's pledge to relieve the tax burden on petroleum producers so as to stimulate the export of refined products, securing more license blocks is strategically advantageous in an increasingly lucrative marketplace.

"Russia is poised to become world number 1 oil producer," states Siberian Energy's CEO David Zaikin in an interview with Forbes (www.forbes.com/video then search for "Zaikin"). "We have to develop new territories to get more oil." These new licenses continue the company's commitment to addressing global energy needs.

Tim Pears presented at the Russian & CIS Oil & Gas Investment Forum in London, Nov-9, on the role of venture capital and private equity in funding early-stage energy companies and illustrated his talk with Siberian Energy Group's joint venture with Baltic Petroleum as a case study. In an interview broadcast by CNN International he remarked, "Investors should take a calculated risk [in the Russian oil & gas sector with companies like SEG] which needn't be reckless."

ABOUT SIBERIAN ENERGY GROUP

Siberian Energy Group Inc. is a fully registered U.S. oil and gas exploration company. The company's oil exploration licenses are located in Western Siberia, Russia, a region that currently accounts for 70% of Russia's production and 4% of world output.

At present, Siberian Energy Group's focus is on developing its West Siberian properties covering 635,000 acres, which were acquired through government auctions. Furthermore, Siberian Energy Group is constantly evaluating new mineral resource assets, both explored and unexplored, as part of its growth strategy.

For more information, visit www.siberianenergy.com (OTC BB: SIBN)

ABOUT BALTIC PETROLEUM LIMITED

UK-based Baltic Petroleum Limited is a privately held company that was established to enable UK and European investors to participate in energy exploration and production and other projects in the Russian Federation, please visit www.balticpetroleum.com.

BPL's management team has over one hundred and twenty years of experience in the oil & gas industry, many of which have been spent operating in Russia and the FSU working for major international oil companies and on World Bank Rehabilitation Projects 1 and 2. The management team, several of whose members have worked together for many years, has diversified experience including project management, construction, oil field development, transport & trading of oil & gas products, business development and engineering.

Baltic Petroleum's major shareholders are two specialist funds managed by RAB Capital Plc (www.rabcapital.co.uk) with over \$ 2.2 billion under management as of June 2005.

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.