

5 November 2019

PetroNor E&P Limited
("PetroNor" or the "Company")

Senegal Update

PetroNor (OSE ticker: "PNOR") notes the news that the authorities of Senegal have included the block Senegal Offshore Sud Profond ("SOSP") in a recently launched licensing round covering all open blocks in Senegal's offshore area. The announcement was issued by the relevant authorities at the Africa Oil Week conference in Cape Town today.

African Petroleum Senegal Limited, a subsidiary of PetroNor, remains in arbitration proceedings with the Government of Senegal and continues to reserve its rights to a 90% operating working interest in SOSP. As such, this update has no impact on the arbitration process and the Board of PetroNor remains steadfast in its legal position, and looks forward to having the matter resolved through either the independent channels of arbitration or via a satisfactory settlement agreement in the interest of all parties.

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