

31 October 2021

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

Further Extension of Long-stop Date for Purchase of Aje

PetroNor (OSE ticker: "PNOR"), the independent oil and gas exploration and production company with a focus on Africa, announces that the Company and Panoro Energy ASA ("Panoro") have agreed on a further extension of the completion long-stop date for the previously announced purchase of Panoro's fully-owned subsidiaries that hold 100% of the shares in Pan Petroleum Aje Limited ("Pan Aje") (the "Transaction").

The long-stop date was extended to the 31 October 2021 per the announcement on 30 September 2021. However, the process of obtaining statutory government approvals has taken longer than expected. As such the Company and Panoro have agreed a further one-month extension to the long-stop date.

The amended long stop date to complete the Transaction is now 30 November 2021

All other terms and conditions of the Transaction remain unchanged.

For further information, please contact:

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About PetroNor E&P

PetroNor E&P Limited is a sub-Saharan focused independent oil and gas exploration and production company listed on Oslo Euronext Expand with the ticker PNOR. PetroNor holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, the A4 license in The Gambia, the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licenses in Guinea-Bissau, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal (in arbitration) and OML-113 in Nigeria (subject to completion).