

PetroNor E&P ASA: Lapse of Unlisted Options

Oslo, 31 May 2022: PetroNor E&P ASA (OSE ticker: PNOR, the "Company") advises that the following unlisted options have lapsed today unexercised without compensation to the holders. The lapsed unlisted options are as follows:

1,176,070 options expiring 31 May 2022, exercise price NOK 7.75

Following the lapse of the above options, the Company's capital structure is as follows:

Shares Listed on Oslo Børs

1,326,991,006 ordinary shares (ISIN NO0011157232)

Unlisted Share Options

There are no further unlisted share options in the Company

For further information, please contact:

Investor Relations

Email: ir@petronorep.com

About PetroNor E&P ASA

PetroNor E&P ASA is an Africa-focused independent oil and gas exploration and production company listed on Oslo Børs with the ticker PNOR. PetroNor E&P ASA 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).