

26 April 2021

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

Guinea-Bissau Update

PetroNor (OSE ticker: "PNOR"), the independent oil and gas exploration and production company with a focus on sub-Saharan Africa, provides the following update on its purchase of SPE Guinea Bissau AB, as announced on 20 November 2020.

The Company is pleased to announce that it has received the necessary approvals in country, representing a condition precedent to completion which has now been satisfied, consequently the transaction will complete as per the terms of the share purchase agreement.

PetroNor will assume 78.57% interest as Operator of the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licences in Guinea-Bissau, which have been extended for 3 years and are valid until 2 October 2023 maintaining the same attractive fiscal terms. PetroNor will now commence discussions with the JV Partners on the licences to discuss the work programme, with a view to undertaking drilling activity in 2021/22.

Commenting on the update, CEO Knut Søvold said:

"We are delighted to have received the requisite approvals to complete the acquisition of these highly attractive and strategically complementary assets. The acquisition diversifies our exploration portfolio and provides us with meaningful exposure to a number of drill ready prospects, with Atum and Anchova containing a gross case recoverable prospective resource of 498 mmbbl (Svenska Petroleum Exploration estimate). The addition of high potential acreage in Guinea-Bissau delivers more high impact assets to our portfolio and enhances our ability to monetise our exploration assets in due course. These assets have the potential to be truly transformational for our business, and we know there is firm interest in the MSGBC exploration trend and our prospects are analogous to the world class Sangomar field in Senegal. Add to that the improving sentiment caused by strengthening crude prices and we have great confidence that this is a well-timed and well-executed transaction that will deliver long-term value for our shareholders."

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