

27 October 2020

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

Judgment from Court of Appeal in relation to dispute concerning Company's Asset in Congo

PetroNor E&P Limited (OSE ticker: "PNOR") provides the following statement regarding the judgment received today from Borgarting Lagmannsrett (Court of Appeal) in relation to the dispute concerning Company's asset in Congo.

Reference is made to the press release dated 7 October 2019, concerning the lawsuit by Mr. Trond Kostveit against certain shareholders in PetroNor and involving PetroNor's subsidiary Hemla Africa Holding AS ("HAH"). Following an appeal by Mr. Kostveit, the proceedings commenced before the Court of Appeal on Monday, 28 September 2020. In the judgment received today, the appeal put forth by Mr. Kostveit has been rejected and Mr. Kostveit has been ordered to cover the costs incurred in connection with the appeal.

This announcement is subject to disclosure pursuant to section 5-12 of the Norwegian Securities Trading Act.

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