

PetroNor E&P ASA: Update on Aje Transactions

Oslo, 2 May 2022: With reference to the stock exchange announcement made 27 January 2022 regarding the government consent provided to PetroNor E&P's acquisition of Panoro Energy's ownership interest in Oil Mining Lease no. 113 ("OML 113") offshore Nigeria, containing the Aje oil and gas field, and for the transfer of OML 113 to Aje Production AS ("Aje Production").

The final steps to complete the transactions are progressing well, but the parties need additional time to finalise the documentation. As a consequence, PetroNor and Panoro have agreed to extend the long-stop date to complete the transaction to 30 June 2022.

All other terms and conditions of the transaction remain unchanged.

For further information, please contact:

Investor Relations

Email: ir@petronorep.com

www.petronorep.com

About PetroNor E&P

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).