

12 March 2021

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

Subsequent offering – Key information

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Reference is made to the stock exchange release by PetroNor (OSE ticker: "PNOR") dated 11 March 2021 regarding the successful completion of a private placement of 309,090,909 new shares at an offer price of NOK 1.10 per share (the "Private Placement") and that the Company is considering to conduct a subsequent share offering of up to 60,000,000 new shares (the "Subsequent Offering").

Date for announcement of terms: 12 March 2021

Last day including right to receive subscription rights: 11 March 2021

First day excluding right to receive subscription rights: 12 March 2021

Record date: 15 March 2021

Maximum number of new shares: 60,000,000

Subscription price: NOK 1.10 per share

Shall the rights be listed: No

The rights will not be transferrable.

Notwithstanding the stock exchange release dated 11 March 2021, Petromal Sole Proprietorship LLC, the largest shareholder in the Company holding 38.28% of the share capital, will not be given any subscription rights in the Subsequent Offering.

The Subsequent Offering is subject to the Company resolving to initiate the Subsequent Offering, and the publication of a prospectus approved by the Norwegian Financial Supervisory Authority.

Notwithstanding the foregoing, the board of directors of PetroNor may, in its sole discretion, decide that the Company shall not carry out the Subsequent Offering inter alia if the prevailing market price of the Company's shares trade lower than the subscription price of NOK 1.10 per share and thereby making a subsequent offering redundant.

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

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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 (previously Oslo Axess) with the ticker PNOR. PetroNor holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, A4 license in The Gambia, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal, OML 113 in Nigeria (subject to completion) and the Sinapa (Block 2A) and Esperança (Blocks 4A and 5A) licenses in Guinea Bissau (subject to regulatory approval).