

PetroNor E&P Limited: Government Consent for Aje Transactions

Oslo, 27 January 2022: PetroNor E&P Limited ("PetroNor") is pleased to announce that Nigeria Upstream Petroleum Regulatory Commission (formerly the Nigerian Department of Petroleum Resources) has provided consent to PetroNor's acquisition of Panoro's ownership interest in Offshore Mining Lease no. 113 ("OML 113") offshore Nigeria, containing the Aje oil and gas field, and for the transfer of OML 113 to Aje Petroleum AS ("Aje Petroleum").

The ownership of Aje Petroleum is to be shared between the OML 113 operator, Yinka Folawiyo Petroleum ("YFP") and PetroNor on the basis of a 55 per cent and 45 per cent shareholding respectively, with PetroNor assuming the role of the technical operator.

"The receipt of this long-awaited consent is exciting news for PetroNor and for the development of OML 113. The Aje Field Development Plan is focused on producing and commercialising gas, and has the potential to provide low emission energy corresponding to 5 per cent of the total power production of Nigeria," says interim CEO Jens Pace. "The terms of the transaction remain the same as per our previous announcements. I look forward to working with our partners on the Aje license and to welcoming the Panoro shareholders into PetroNor"

PetroNor will now proceed with final steps to complete the transactions which is expected to take place in the next 90 days.

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About PetroNor E&P Limited

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