

1 February 2021

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

Corporate Update

PetroNor (OSE ticker: "PNOR"), an independent oil and gas exploration and production company with a focus on production, development and exploration assets across sub-Saharan Africa, announces the following changes to the Board as the Company continues to enhance its Governance structure in line with best practice.

The Company is pleased to announce the appointment of Mrs. Gro Kielland as an independent director to replace Mr. Gerhard Ludvigsen. Following these changes, the Board will consist of seven Directors, of which five are considered to be independent.

Mrs. Kielland is a highly experienced and credible industry figure, having previously been the former CEO of BP Norway, and currently holds a number of non executive roles, including a role on the Board of AkerBP, a company with a market cap of NOK 85 billion and a production of around 200,000 bopd. Mr. Ludvigsen will relinquish his position on the executive team, however, he will remain with the Company in an advisory role with specific focus on the Company's effective ESG strategy.

Commenting on the changes, PetroNor's Chairman, Eyas Alhomouz, said:

"These changes to the Board further demonstrate PetroNor's commitment to continuous improvement, with a particular emphasis on Governance. We have made considerable progress in this regard in the last year and have assembled a Board with an appropriate level of experience, diversity and independence, capable of delivering our long-term growth objectives. We welcome Gro to the Board and see her appointment as an exceptional demonstration of our industry credibility and growth ambitions. She brings a considerable wealth of operational and strategic experience to our Board and we look forward to benefitting from her insights going forward."

At the same time we acknowledge the invaluable contribution Gerhard has made to the establishment and development of PetroNor, for which we are wholly grateful. We are pleased to retain his considerable knowledge and expertise in his ongoing role as a consultant. He will continue to play an important role as we progress business ventures and enhance our ESG Strategy for the benefit of all our stakeholders."

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