

20 November 2020

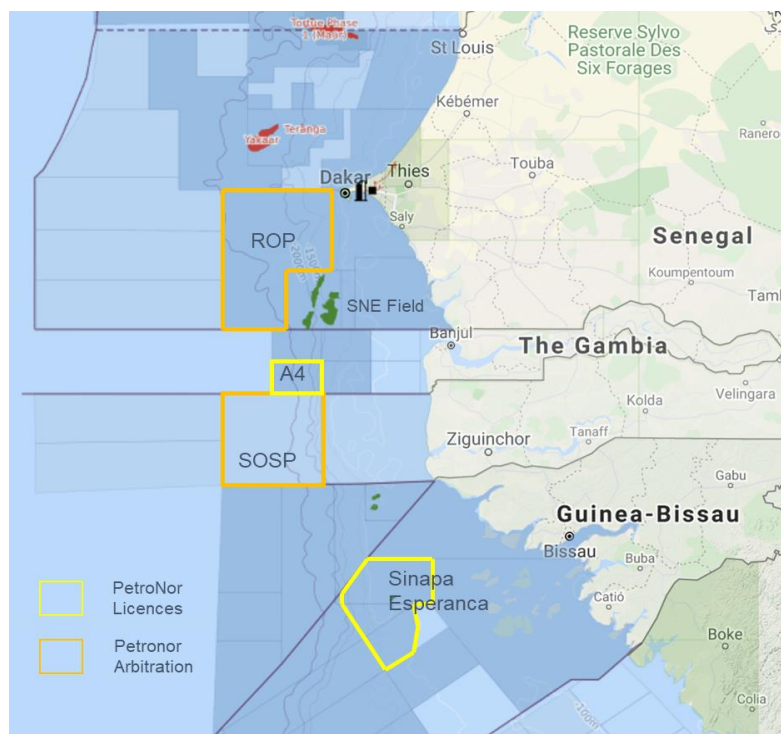
PetroNor E&P Limited
 (“PetroNor” or the “Company”)

PetroNor Adds High Potential Guinea Bissau Acreage To Portfolio

Acquisition of SPE Guinea Bissau AB

PetroNor (OSE ticker: “PNOR”), the independent oil and gas exploration and production company with a focus on sub-Saharan Africa, is pleased to announce the purchase of SPE Guinea Bissau AB.

This entitles PetroNor to assume the Operatorship (and interest of 78.57%) of the Sinapa (Block 2) and Esperanca (Blocks 4A and 5A) licences in Guinea Bissau subject to Government approval. The licences have been extended for 3 years and are valid until 2 October 2023 maintaining the same attractive fiscal terms.



Transaction Highlights:

- Aligned with PetroNor’s strategy to grow position in this highly prospective trend that continues to be a hotspot for exploration activity;
- PetroNor to assume Operatorship of two licences with meaningful equity interest (78.57%);
- The Atum and Anchova prospects are analogous to the world class Sangomar field in Senegal;
- The prospects are ‘drill ready’, benefitting from significant technical work delivered to date by Svenska Petroleum Exploration (SPE) and partner FAR Ltd.;
- Commercially attractive prospects, Atum and Anchova, contain net combined P50 recoverable prospective resources of 568 mmbo (PDC 2019 CPR for SPE);
- Commencing review of rig market with a view to drilling activity in 2021/22 providing transformational catalysts for PetroNor.

Commenting on the transaction, CEO Knut Sjøvold said:

"This is a key strategic addition to PetroNor's portfolio building in this highly attractive exploration trend. Along with the reinstated A4 licence in The Gambia and our acreage in Senegal, the equity available to potential farminess is a highly attractive material opportunity. PetroNor is continuing its work to bring in partners to fund a drilling campaign across all assets in the next few years."

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

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