

28 May 2021

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

Interim Financial Report Q1 2021 and Invitation to Webinar

PetroNor E&P Limited (OSE ticker: "PNOR") today releases its unaudited Interim Financial Report for the first quarter ended 31 March 2021.

Period and Post-Period Operational and Financial Highlights:

- Capital raise of NOK 340 million in March 2021, Tranche 2a and 2b Offer shares to be issued in June.
- Shareholder approval received to increase indirect ownership in PNGF Sud up to 16.83% through increasing its shareholding in Hemla E&P Congo and Hemla Africa Holding.
- Completion of transaction to acquire SPE Guinea Bissau AB from Svenska Petroleum Exploration AB and further enhance a highly attractive exploration portfolio through the entry into the Esperança and Sinapa licenses in Guinea-Bissau.
- New Competent Persons Report for PNGF Sud released in March 2021. The update represents an increase of approximately 28% and 49% for 2P and 2C respectively on a gross basis.

Commenting on the results, CEO Knut Sjøvold said:

"This has been another eventful period as we continue to position the Company for long-term growth. The financial and operational performance reflects the strength of our underlying core asset PNGF Sud and its ability to generate strong free-cash flow in this stable commodity price environment. This economically robust cornerstone asset provides PetroNor with optionality to consider other opportunities in line with its stated growth strategy.

Following a transitional period of corporate activity, we look forward to the coming year and the various value catalysts that we see on the near-term horizon. We thank our shareholders for their continued support and patience, and look forward to delivering on our long-term growth objectives for the benefit of all our stakeholders."

The Company will host a Webinar on 1 June 2021 at 10:00 AM Oslo time. Investors wishing to follow can follow one of the links: <https://ingrate.com/xtravideos/petronor-ep-presentation-june-1st-2021/> or <https://www.facebook.com/events/1953258931488441/>

For further information, please contact:

Knut Sjøvold, Chief Executive Officer
Chris Butler, Group Financial Controller
info@petronorep.com

Media Contacts:

Buchanan

Ben Romney

Tel: +44 207 466 5000

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 with the ticker PNOR. PetroNor 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).