

PetroNor E&P Limited: December Lifting and Production Update for Q4-21

Oslo, 5 January 2022: PetroNor E&P Limited ("PetroNor" or the "Company") today provides an update on its December crude oil lifting schedule and working interest production.

During the fourth quarter, PetroNor's total lifting volumes came in at 317 kbbl, with one lifting of 133.6 kbbl completed in October and another 183.4 kbbl lifted in December. This compares to total liftings of 93.8 kbbl in the third quarter, when underlift led to inventory build-up.

PetroNor holds an indirect ownership interest of 16.83 per cent in PNGF Sud in Congo, which is the Company's core production licence. Total field production from this asset amounted to 22,395 bopd (preliminary production allocation for November and December) in the fourth quarter of 2021, corresponding to a net production to PetroNor of 3,770 bopd.

The previously announced infill drilling program on PNGF Sud commenced in November 2021 with the spudding of the first well on Litanzi. Drilling operations are progressing according to plan, having set and cemented the 13 3/8" casings in the four planned Litanzi wells at around 800 metres measured depth (mMD). Current operations are drilling of the 12 ¼" section in the first well planned to reach top reservoir at around 3,200 mMD.

The total infill drilling program involves 17 wells altogether and is expected to increase net production to PetroNor E&P to ~5,000 bopd by the end of 2023. A positive impact on production is expected from Q1 2022.

PetroNor intends to publish quarterly production updates on a regular basis going forward. Normally these will be published on a similar format to the above release within 10 days after quarter-end.

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About PetroNor E&P

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).