

Panoro Energy Announces Corporate and Leadership Transition Updates

Panoro Relocates its Headquarters to London and Appoints Nishant Dighe as Interim CEO

Jan Kielland Steps Down immediately as CEO and will Continue as an Advisor to the Board

Panoro Energy ASA (TICKER: PEN) ("Panoro" or the "Company") today announced that as part of its continuing efforts to reduce its overhead costs it will close its Oslo office. As a result of this corporate reorganization to improve efficiency, the Board of Directors (the "Board") of Panoro has appointed its Chief Operating Officer, Mr. Nishant Dighe, as Interim Chief Executive Officer to replace Mr. Jan Kielland.

Mr. Jan Kielland will continue as a special advisor to the Board of Panoro to assist, among other things, in the smooth transition of the Company's headquarters from Oslo to London, where its entire staff will now be based.

Mr. Julien Balkany, Chairman of the Board said, "Nishant has a deep understanding of our business, operations and strategy. We are confident in his leadership abilities and extensive industry experience to deliver value for our shareholders during this period of transition. On behalf of the Company and the Board I would like to thank Jan for his dedication, hard work and valuable contributions to Panoro. We wish him the very best in his future endeavors. In the meantime we are pleased that he accepted to remain as an advisor to the Board."

Mr. Jan Kielland, departing CEO said, "It has been an honor and a privilege to lead Panoro over the past two years but I feel that with the relocation of the headquarters from Oslo to London it is now the right time for me to step down. I am confident that Panoro under the respective leadership of Julien Balkany and Nishant Dighe is well capitalized and strongly positioned for immediate success. I look forward to continue advising Panoro to achieving its ambitious goals."

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