

# PANORO ENERGY ANNOUNCES CHANGE OF DIRECTOR AT THE ANNUAL GENERAL MEETING

May 5, 2015, Panoro Energy ASA (Ticker: PEN - Oslo) ("Panoro" or the "Company") today announced that Lars Brandeggen has decided to step down as a member of the board of directors (the "Board") of Panoro at the Annual General Meeting that will be held on 27th May, 2015. In his resignation, Mr. Brandeggen cites potential conflicts of interest due to other engagements.

The Nomination Committee is pleased to propose the election of Garrett Soden to the Board. Mr. Soden has experience across the natural resources sector in government, investment banking and public company management. He has been working with the Lundin Group of Companies since 2007 as a senior executive and board member. Mr. Soden is Chairman of the Board and former Chief Executive Officer of RusForest AB (NASDAQ OMX: RUSF), a Swedish forestry company focused on Russia. He is also a board member of Etrion Corporation (TSX/NASDAQ OMX: ETX), a Canadian solar power producer with assets in Italy, Chile and Japan. Mr. Soden is the former Chief Financial Officer of Etrion and PetroFalcon Corporation (TSX: PFC), a Canadian oil and gas company focused on Venezuela. He was previously an equity research analyst covering oil and gas companies for Lehman Brothers in New York and a financial analyst in the M&A group at Salomon Brothers in New York. Mr. Soden also previously served in the White House at the National Economic Council and was Senior Policy Advisor to the U.S. Secretary of Energy. He holds a BSc honors degree from the London School of Economics and an MBA from Columbia Business School.

In connection with his departure, Mr. Brandeggen commented, "Since my election last October, Panoro has implemented proactive steps to restore shareholder value including corporate reorganization, strong financial discipline on cash management, and tight cost control to improve efficiency. Under the leadership of the new Board and its renewed efforts to strategically reposition Panoro, I am confident that the Company will realize its true potential."

Julien Balkany, Chairman of the Board of the Company, commented, "We are disappointed that Lars was conflicted from continuing as a director. On behalf of the Board, I would like to wholeheartedly thank him for his valuable contributions and support during his tenure. We welcome Garrett Soden as a new board nominee to replace Lars. Garrett is a well-known executive in the Scandinavian capital markets with significant international experience in the oil and gas and financial sectors."

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## About Panoro

Panoro Energy ASA is an independent E&P company based in London and listed on the Oslo Stock Exchange with ticker PEN. The Company holds high quality exploration and development assets in West Africa, namely the Dussafu License offshore southern Gabon, and OML 113 offshore western Nigeria. Both assets have discoveries with approved Field Development Plans. In addition to discovered hydrocarbon resources and reserves, both assets also hold significant exploration potential. For more information visit the Company's website at [www.panoroenergy.com](http://www.panoroenergy.com).