

THE NOMINATION COMMITTEE PROPOSES THE ELECTION OF TORSTEIN SANNESS AS A FIFTH BOARD MEMBER OF PANOORO

May 22, 2015 - Reference is made to the calling notice for the Annual General Meeting (the "AGM") of Panoro Energy ASA (TICKER: PEN - Oslo) ("Panoro" or the "Company"), to be held on 27 May 2015.

The Nomination Committee consisting of Petter Mannsverk Andresen (Chairman), Odd Rune Heggheim and Stig Roar Myrseth is pleased to propose the election of Torstein Sanness to the board of directors (the "Board") of the Company.

If the recommendation is approved at the AGM, the Board will then include five members: Julien Balkany (Chairman), Alexandra Herger, Silje Auguston, Garrett Soden and Torstein Sanness.

Mr. Torstein Sanness, a Norwegian Citizen residing in Norway has extensive experience and technical expertise in the oil and gas industry. Mr. Sanness became the Chairman of Lundin Petroleum Norway in April 2015. Prior to this position Mr. Sanness was Managing Director of Lundin Petroleum Norway from 2004 to April 2015. Under his leadership Lundin Norway has turned into one of the most successful players on the NCS and added net discovered resources of close to a billion boe to its portfolio through the discoveries of among others E. Grieg and Johan Sverdrup.

Before joining Lundin Norway Mr. Sanness was Managing Director of Det Norske Oljeselskap AS (wholly owned by DNO at the time) and instrumental in the discoveries of Alvheim, Volund and others.

From 1975 to 2000, Mr. Sanness was at Saga Petroleum until its sale to Norsk Hydro and Statoil, where he held several executive positions in Norway as well as in the US, including being responsible for Saga's international operations and entry into Libya, Angola, Namibia, and Indonesia.

Mr. Sanness is a graduate of the Norwegian Institute of Technology in Trondheim where he obtained a Master of Engineering (geology, geophysics and mining engineering).

Julien Balkany, Chairman of the Board of the Company, said: "We are very pleased by the nomination of Torstein Sanness to the Board of Director. Torstein is a well-known oil and gas figure in Norway and his outstanding track record will be a great contribution to optimise Panoro's assets and create shareholder value".

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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.