

Panoro Energy Announces Third Quarter 2016 Results and Provides Operations and Corporate Updates

Oslo, 17 November 2016 - Panoro Energy ("the Company" or "Panoro" with OSE ticker: PEN) today announces the third quarter 2016 financial results and provides the following updates:

- First lifting and sale of crude in September 2016, proceeds received in October 2016
- Cash balance of USD 3.5 million as at 30 September 2016 and no debt. In addition, net oil revenues of USD 3.0 million received in October 2016 million (USD 3.5 million in revenue before taxes and royalty)
- Remediation work on Aje-5 well scheduled to commence in December 2016
- Aje oil production guidance at a range of 7,000 to 9,000 bopd gross remains unchanged, pending resolution of all current mechanical issues

Mr. John Hamilton, CEO of Panoro, commented: *"The first lifting of Aje crude was another important milestone for our Nigerian project. Resolution of mechanical issues at Aje are now underway and on track to be fully resolved by the beginning of Q1 2017. We note our partner Harvest's recent announcement concerning a possible disposal at Dussafu and we welcome all progress on this important asset."*

Panoro will hold a conference call today at 9:00 a.m. CET, during which the Company will discuss the third quarter 2016 results. Participants are invited to ask questions about the third quarter report following the discussion. Participants are asked to dial-in five to ten minutes prior to the start time using the number and confirmation code below:

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About Panoro Energy

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 production, exploration and development assets in West Africa, namely the Dussafu License offshore southern Gabon, and OML 113 offshore western Nigeria. 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.