

Panoro wins court case

Oslo, 6 January 2017 – Panoro Energy ASA (the "Company" or "Panoro" with OSE Ticker: "PEN") is pleased to announce that a judgment has been granted in favour of the Company by the Borgarting Court of Appeal in Oslo (the "Court of Appeal"). Panoro was in a dispute with Euro-Latin Capital SA ("ELC"), an M&A advisory firm, in relation to a baseless claim by ELC for the payment of a success fee of up to USD 2.4 million on the sale of Panoro's assets in Brazil in 2014.

The Court of Appeal has dismissed all of ELC's claims and ordered ELC to pay Panoro's costs, which together with costs awarded earlier are in excess of NOK 2 million. It is not yet known by the Company whether ELC will appeal the Court of Appeal's decision to the Norwegian Supreme Court. There is a one month appeal period available to ELC but in practice the Supreme Court allows few cases to be heard.

Panoro is fully committed to act in the best interest of its shareholders and will continue to take all necessary actions to protect shareholder value.

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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, please visit the Company's website at www.panoroenergy.com.