

15 March 2021

PetroNor E&P Limited
("PetroNor" or the "Company")

Correction Of Primary Insider Notification

We refer to the press release dated 12 March 2021 (the "Announcement"), regarding the completion of the NOK 340 million private placement by PetroNor E&P Limited ("PetroNor" or the "Company" with OSE ticker: "PNOR") (the "Private Placement"), setting out *inter alia* the allocation to Petromal Sole Proprietorship LLC ("Petromal") and Symero Limited ("Symero") as related parties to primary insiders in PetroNor. Due to a rounding in the USD/NOK rate used for conversion of the USD 18 million subscription by Symero versus what was communicated in the Private Placement offering materials, a correction of the primary insider notification included in the Announcement is set out below. There are no other changes to the overall allocation or size of the Private Placement.

- Symero, 138,763,636 shares, 138,763,636 shares following completion of the Private Placement
- Petromal, 117,939,091 shares, 489,900,337 shares following completion of the Private Placement

This announcement is made pursuant to section 5-12 of the Securities Trading Act.

For further information, please contact:

Knut Søvold, Chief Executive Officer
Chris Butler, Group Financial Controller
info@petronorep.com

Media Contacts:

Buchanan
Ben Romney
Tel: +44 207 466 5000

About PetroNor E&P

PetroNor E&P Limited is a sub-Saharan focused independent oil and gas exploration and production company listed on Oslo Euronext Expand (previously Oslo Axess) with the ticker PNOR. PetroNor holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, A4 license in The Gambia, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal, OML 113 in Nigeria (subject to completion) and the Sinapa (Block 2A) and Esperança (Blocks 4A and 5A) licenses in Guinea Bissau (subject to regulatory approval).