

For Immediate Release

AziNor Petroleum is pleased to announce the formation of AziNor Catalyst and the appointment of two senior explorationists

HAMILTON, Bermuda – Thursday, February 20, 2014:

AziNor Petroleum Ltd. (“AziNor”), The Seacrest Group-backed E&P company focused on the North Sea and Northern Atlantic Margin, is pleased to announce that it has launched AziNor Catalyst, to manage and develop the company’s United Kingdom Continental Shelf (“UKCS”) business.

In launching this new company, AziNor has hired two senior explorationists, Nick Terrell and Henry Morris, both formally of Endeavour Energy UK, to run AziNor Catalyst.

The two new team members have significant oil and gas experience in the North Sea.

Henry Morris has over a decade of experience in the hydrocarbon industry with roles at Ikon Science as VP of Global Development and at Endeavour Energy as Senior Exploration Geophysicist. Henry has completed various international postings and has worked across numerous international geological basins. He is particularly interested in targeting the large remaining untapped reserve potential that exists in the North Sea through the use of advanced geophysical technology.

Henry holds an MSc in Petroleum Geoscience from Imperial College London.

Nick Terrell has more than a decade of experience in the oil and gas industry both with PGS and most recently with Endeavour Energy UK where he was Director of Exploration. He joined Endeavour Energy soon after its inception and was instrumental in transforming it from a start-up entity to a balanced independent oil and gas company with a rapidly growing reserves and production base. Prior to this, during his time at PGS, Nick consulted on numerous international projects and went on to focus on the North Sea during his nine years with Endeavour Energy UK.

Nick holds an MSc in Petroleum Geoscience from Imperial College London.

Henry Morris commented:

‘The UKCS remains an area which continues to deliver good opportunities and returns for those with the latest technologies and best data at their fingertips. Our exploration skills and experience combined with a world class databank and a supportive, well funded backer in The Seacrest Capital Group, provides an extremely exciting growth opportunity for our company, partners and investors.’

Michael Haagaard, Director of AziNor. Commented:

‘We are delighted to have secured the services of Nick and Henry to run AziNor Catalyst, two young, yet highly experienced and successful explorationists. They have a great deal of commercial hydrocarbon exploration experience and have held various senior posts in both in-house E&P and consultancy roles with an impressive track record of business development and exploration success. I look forward to working with them and seeing AziNor Catalyst grow and continue to deliver value to our stakeholders.’

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Notes to Editors:

AziNor is backed by The Seacrest Capital Group, a leading energy investor specialising in creating and growing regionally focused oil & gas exploration companies. Since 2011, The Seacrest Group has invested in a number of highly successful start-ups in the United Kingdom and Norwegian North Sea, West Africa, Ireland and South East Asia. As a result of Seacrest's support, AziNor is fully funded for its planned work programme in the North Sea and the Northern Atlantic Margin, putting it in a strong position to take and build on further opportunities in the region as they arise.