

December 30, 2020

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Granting of Stock Options

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the listed international oil & gas production company focused on pursuing African development opportunities, is pleased to announce that it has granted a total of 50,000,000 stock options (the "Options") to certain Directors and employees of the Company in accordance with the Company's Stock Option Plan.

The Options will have an exercise price of **NOK 0.20** per Option (approximately £0.017), a premium of approximately 30% to yesterday's closing price on the Euronext Growth of the Oslo Stock Exchange. The Options are fully vested and have the duration of five years from the date of granting.

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

"The granting of the Options is an unequivocal confirmation of the strong belief the Company's Board and Management maintain in Zenith's ability to successfully achieve its development goals.

We are pleased with our recent market performance following the achievement of a very important initial milestone in the form of the Company's successful bid for the Tilapia II licence in the Republic of the Congo. Our hope and expectation is that this has signalled the beginning of a period of sustained growth and value creation for Zenith shareholders as we deliver on our objectives."

Further Information:

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Notes to Editors:

Zenith Energy Ltd. is an international oil and gas production company, listed on the London Stock Exchange (LSE:ZEN) and the Euronext Growth Market of the Oslo Stock Exchange (OSE:ZENA).

Zenith's development strategy is to identify and rapidly seize value-accretive hydrocarbon production opportunities in the onshore oil & gas sector, specifically in Africa. The Company's board of directors and senior management team have the experience and technical expertise to develop the Company successfully.