

December 23, 2020

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Successful bid for Tilapia II

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA-ME), the listed international oil & gas production company focused on pursuing African development opportunities, is delighted to announce that it has received official confirmation from the Ministry of Hydrocarbons of the Republic of the Congo that its local subsidiary, Zenith Energy Congo SA ("**Zenith Congo**"), has been selected as the successful bidder for the award of a new 25-year licence to operate the Tilapia oilfield ("**Tilapia II**").

As announced to the market on July 20, 2020, the Company had previously submitted a comprehensive commercial and technical offer (the "**Offer**") for the award of Tilapia II.

In accordance with Congolese procedures for the award of new hydrocarbon licences, the award of Tilapia II is subject to completion of an inquiry of public utility (*enquête d'utilité publique*) ("**IPU**") to be organised and performed by the Ministry of Hydrocarbons during the month of January 2021, as well as the subsequent potential finalisation and ratification of the Production Sharing Contract ("**PSC**") for Tilapia II.

Under the envisaged terms of Tilapia II, Zenith Congo will operate Tilapia II in partnership with the National Oil Company, Société Nationale des Pétroles du Congo ("**SNPC**").

The Company will make a further regulatory announcement once the IPU is concluded.

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

"Zenith's selection by the Ministry of Hydrocarbons of the Republic of the Congo as the successful bidder for Tilapia II is an exceptional achievement and is the product, amongst other qualities, of our unwavering commitment and perseverance in pursuing our development strategy.

The Company is now positioned to benefit from a potentially transformational asset with highly prospective development and exploration potential in a prolific hydrocarbon basin where we shall be able to deploy our drilling equipment to perform operational activities in agreement with our local partners at a time of increasing recovery in oil prices.

Further, it is a matter of great satisfaction that the Company has been able to resoundingly vindicate its confidence in its ability to achieve its publicly announced objectives in the Republic of the Congo, specifically in relation to Tilapia II.

The Company can now look forward with well-grounded confidence to the journey ahead in the Republic of the Congo and the possible achievement of other publicly announced objectives, including the potential acquisition of additional oil production assets, as well as obtaining repayment of the approximately US\$5.7 million owed to the Company by SNPC."

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 Merkur Market of the Oslo Stock Exchange (ZENA:ME).

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.