

November 24, 2020

ZENITH ENERGY LTD.

("**Zenith**" or the "**Company**")

Operational Update

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 pleased to provide the following update on its operational equipment.

1,200hp drilling rig

The Company can confirm that its 1,200hp drilling rig ("**ZEN-260**"), as well as ancillary drilling equipment, has been successfully transported outside of Azerbaijan, where it had previously been deployed for drilling activities. It is currently being held at a port storage facility, ready for immediate transportation, whilst the Company awaits clarity on its respective future oil and gas production and exploration activities in the Republic of the Congo and the Republic of Tunisia.

A-100 Workover Rig

The Company's A-100 375hp workover rig ("**A-100**") is operational and has undergone certain modifications to render it more suited to its intended operational activities. It is currently located in Azerbaijan. The Company is evaluating, in consideration of its recent acquisitions, where and how it can be best deployed and will advise the market accordingly in due course.

A-80 Workover Rig

The A-80 workover rig ("**A-80**") was inherited by the Company from SOCAR at no cost following the commencement of operational activities in Azerbaijan. In accordance with the terms of the REDPSA, the A-80 was returned to SOCAR upon completion of the handover of the Contract Rehabilitation Area, announced to the market on June 25, 2020.

Update on Half-year Review

The Company had announced on September 30, 2020 that it had engaged its auditors, PKF Littlejohn, to perform an additional ISRE 2410 review of the interim financial statements for the six months ended September 30, 2020 (the "**Half-year Review**").

In light of the heavy concentration of senior management time and attention towards the completion of Zenith's business development objectives in Africa, the Company has decided not to proceed with the additional Half-year Review, which is not required in accordance with the listing rules. The Company's financial reporting will therefore remain unchanged as in past years.

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.