

February 10, 2021

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Successful completion of IPU in Congo

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 now received formal confirmation regarding the successful completion of the Inquiry of Public Utility (*Enquête d'Utilité Publique*) ("IPU"), following an in-depth technical and financial review, performed by the Ministry of Hydrocarbons of the Republic of the Congo during the month of January 2021.

As announced on December 23, 2020, the Company will now proceed with the potential finalisation and ratification of the Production Sharing Contract ("PSC") for Tilapia II.

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

"We are delighted to have received this additional positive confirmation from the Ministry of Hydrocarbons which demonstrates our successful establishment in the Republic of the Congo, where we intend to develop the potentially transformational Tilapia oilfield, as well as constituting a clear recognition of our technical and financial capabilities.

The significant strengthening in oil prices and the gradually improving outlook in relation to the Covid-19 pandemic have given us further confidence in pursuing various potential acquisition opportunities of additional oil and gas production assets, specifically those formerly operated by oil majors. We view the present as a singular time of opportunity to implement this strategy as oil majors restructure their portfolios by disposing of smaller assets.

I look forward to updating the market in due course on further progress. We are systematically delivering on our publicly announced objectives and I thank shareholders for their support."

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 oil & gas sector, specifically in Africa.