

March 24, 2021

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Completion of Ezzaouia acquisition

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, following its market announcement dated March 15, 2021, Zenith Energy Africa Limited ("ZEAL"), its fully owned subsidiary, has now completed the acquisition of a 100 percent interest in the fully owned subsidiary of Candax Energy Limited ("Candax") in Barbados, Ecumed Petroleum Zarzis Ltd ("EPZ"), (the "Acquisition"), which holds a 45% interest in the Tunisian onshore Ezzaouia Concession ("Ezzaouia").

Terms of the Acquisition

Pursuant to the terms of the SPA, ZEAL has acquired 100% of EPZ for the aggregate amount of US\$150,000, which has now been paid, as well an additional US\$100,000 to be satisfied by the issue of ordinary shares in the share capital of Zenith to be issued within sixty days of completion ("Consideration Shares") and a royalty payable and calculated as US\$0.35 per each barrel of hydrocarbons produced from the Ezzaouia oilfield and allocable to EPZ, with the royalty not being less than an amount of US\$50,000 per annum for a period of ten years.

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

"We are very pleased to have achieved successful completion of this transaction which gives Zenith monthly oil production revenue of approximately US\$400,000.

Ezzaouia has significant unexploited potential which we intend to develop progressively via a combination of workover and drilling activities to be commenced following consultation with our partners in the very near future.

In addition, we have further reinforced our settlement in Tunisia, enabling a demonstration of our technical and financial capabilities locally.

The Board strongly believes in Zenith's successful establishment in Tunisia and we intend to capitalise on certain additional possible acquisition opportunities that may present themselves in the near-term."

Further Information:

Zenith Energy Ltd	
Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 9031
	E-mail: info@zenithenergy.ca
Allenby Capital Limited - Financial Adviser & Broker	
Nick Harriss	Tel: + 44 (0) 203 328 5656
Nick Athanas	

The information included in this announcement is defined as inside information pursuant to MAR article 7 and is publicly disclosed in accordance with MAR article 17 and section 5 -12 of the Norwegian Securities Trading Act. The announcement is made by the contact person.

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.