

May 11, 2021

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Completion of EPT 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 April 30, 2021, Compagnie Du Desert Ltd ("CDD"), 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 Tunisia Ltd ("EPT") (the "Acquisition"), which holds a 100% interest in the El Bibane and Robbana concessions in Tunisia.

Terms

Pursuant to the terms of the SPA, CDD acquired 100% of the issued share capital of EPT for a nominal consideration of US\$100 payable at completion, as well as an additional consideration of approximately USD\$200,000 in the form of assumption of debt payable by the end of May 2021.

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

"We are very pleased to have now formally completed the acquisition of the El Bibane and Robbana concessions which enables Zenith to hold an enlarged portfolio with a daily production of crude oil, natural gas and condensate in Tunisia.

The Company's focus will now turn towards beginning to exploit the significant untapped hydrocarbons production potential of our newly acquired Tunisian assets. An update in this respect will be provided in due course once we have finalised our operational working programme."

Further Information:

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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.