

March 3, 2021

ZENITH ENERGY LTD.

("Zenith" or the "Company")

TR-1 Notification

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the listed international oil & gas production company focused on pursuing African development opportunities, announces that the Company has received the following TR-1 Notification set out below without amendment.

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:	Zenith Energy Ltd
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)	
Non-UK issuer	<input checked="" type="checkbox"/> X
2. Reason for the notification (please mark the appropriate box or boxes with an "X")	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/> X
An acquisition or disposal of financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify) ⁱⁱⁱ :	<input type="checkbox"/>
3. Details of person subject to the notification obligation^{iv}	
Name	Nordnet AB (publ) 559073-6681
City and country of registered office (if applicable)	Sweden
4. Full name of shareholder(s) (if different from 3.) ^v	
Name	Nordnet Pensionsförsäkring AB 516406-0286 (SE) Nordnet Livsforsikring AS 914350956 (NO)
City and country of registered office (if applicable)	Sweden and Norway
5. Date on which the threshold was crossed or reached^{vi}:	26/02/2021

6. Date on which issuer notified (DD/MM/YYYY):	03/03/2021
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7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	5,01	0	5,01	1 070 644 350
Position of previous notification (if applicable)	4,99	0	4,99	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights^{ix}		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
CA98936C1068		53 678 213		5,01
SUBTOTAL 8. A	53 678 213		5,01	

B 1: Financial Instruments according to DTR5.3.1R (1) (a)				
Type of financial instrument	Expiration date^x	Exercise/Conversion Period^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
	SUBTOTAL 8. B 1			

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)					
Type of financial instrument	Expiration date ^x	Exercise/Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			X
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Nordnet AB (publ)			
Nordnet Livsforsikring AS	4,93		4,93
Nordnet Pensionsförsäkring AB	0,08		0,08

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information^{xvi}
<p>On 26 February 2021, Nordnet Livsforsikring AS purchased 184 838 ordinary shares in Zenith Energy Ltd, increasing Nordnet AB's indirect holding from 53 493 375 (4,99 %) to 53 678 213 (5,01 %).</p> <p>Nordnet Pensionsförsäkring AB and Nordnet Livsforsikring AS are wholly owned subsidiaries of Nordnet AB (publ).</p>

| **Place of completion** | Stockholm |
| **Date of completion** | 03/03/2021 |