

March 29, 2021

ZENITH ENERGY LTD.

("Zenith" or the "Company")

TR-1 Notifications

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 it has received the TR-1 Notifications set out below without amendment.

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

CA98936C1068

Issuer Name

Zenith Energy Ltd

UK or Non-UK Issuer

Non-UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Nordnet AB (publ)

City of registered office (if applicable)

STOCKHOLM

Country of registered office (if applicable)

Sweden

4. Details of the shareholder

Is the shareholder the same as the person subject to the notification obligation, above?

No

NAME	CITY OF REGISTERED OFFICE	COUNTRY OF REGISTERED OFFICE
Nordnet Livsforsikring AS	Oslo	Norway
Nordnet Pensionsförsäkring AB	Stockholm	Sweden

5. Date on which the threshold was crossed or reached

25-Mar-2021

6. Date on which Issuer notified

29-Mar-2021

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
Resulting situation on the date on which threshold was crossed or reached	5.040000	0.000000	5.040000	58621518
Position of previous notification (if applicable)	4.990000	0.000000	4.990000	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

CLASS/TYPE OF SHARES ISI N CODE(IF POSSIBLE)	NUMBER OF DIRECT VOTI NG RIGHTS (DTR5.1)	NUMBER OF INDIRECT VOTING RI GHTS (DTR5.2.1)	% OF DIRECT VOTING RIGHTS (DTR5.1)	% OF INDIRECT VOTING RIGH TS (DTR5.2.1)
CA98936C1068		58621518		5.040000
Sub Total 8.A	58621518		5.040000%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

TYPE OF FINANCIAL INSTRUMENT	EXPIRATIO N DATE	EXERCISE/CONVERSI ON PERIOD	NUMBER OF VOTING RIGHTS THAT MAY BE ACQUIRED IF THE INST RUMENT IS EXERCISED/CONVERTED	% OF VOTING RIGHTS
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

TYPE OF FINANCIAL INSTRUMENT	EXPIRATION DATE	EXERCISE/CONVERSION PERIOD	PHYSICAL OR CASH SETTLEMENT	NUMBER OF VOTING RIGHTS	% OF VOTING RIGHTS
Sub Total 8.B2					

9. Information in relation to the person subject to the notification obligation

2. 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 entities (please add additional rows as necessary)

Ultimate Controlling Person	Name of controlled undertaking	% 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	4.930000		4.930000
Nordnet AB (publ)	Nordnet Pensionsförsäkring AB	0.110000		0.110000

10. In case of proxy voting

Is there proxy voting?

No

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

Nordnet Pensionsförsäkring AB and Nordnet Livsforsikring AS are wholly owned subsidiaries of Nordnet AB (publ).

12. Date of Completion

29-Mar-2021

13. Place Of Completion

Stockholm

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1. Issuer Details

ISIN

CA98936C1068

Issuer Name

Zenith Energy Ltd

UK or Non-UK Issuer

Non-UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Nordnet AB (publ)

City of registered office (if applicable)

STOCKHOLM

Country of registered office (if applicable)

Sweden

4. Details of the shareholder

Is the shareholder the same as the person subject to the notification obligation, above?

No

NAME	CITY OF REGISTERED OFFICE	COUNTRY OF REGISTERED OFFICE
Nordnet Pensionsförsäkring AB	Stockholm	Sweden
Nordnet Livsforsikring AS	Oslo	Norway

5. Date on which the threshold was crossed or reached

24-Mar-2021

6. Date on which Issuer notified

26-Mar-2021

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
Resulting situation on the date on which threshold was crossed or reached	4.99	0.00	4.99	58135614
Position of previous notification (if applicable)	5.07	0.00	5.07	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

CLASS/TYPE OF SHARES ISIN CODE(IF POSSIBLE)	NUMBER OF DIRECT VOTING RIGHTS (DTR5.1)	NUMBER OF INDIRECT VOTING RIGHTS (DTR5.2.1)	% OF DIRECT VOTING RIGHTS (DTR5.1)	% OF INDIRECT VOTING RIGHTS (DTR5.2.1)
CA98936C1068		58135614		4.990000
Sub Total 8.A	58135614		4.990000%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

TYPE OF FINANCIAL INSTRUMENT	EXPIRATION DATE	EXERCISE/CONVERSION PERIOD	NUMBER OF VOTING RIGHTS THAT MAY BE ACQUIRED IF THE INSTRUMENT IS EXERCISED/CONVERTED	% OF VOTING RIGHTS
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

TYPE OF FINANCIAL INSTRUMENT	EXPIRATION DATE	EXERCISE/CONVERSION PERIOD	PHYSICAL OR CASH SETTLEMENT	NUMBER OF VOTING RIGHTS	% OF VOTING RIGHTS
Sub Total 8.B2					

9. Information in relation to the person subject to the notification obligation

2. 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 entities (please add additional rows as necessary)

Ultimate Controlling Person	Name of controlled undertaking	% 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 914350 956	4.890000		4.890000
	Nordnet Pension sförsäkring AB 5 16406-0286	0.100000		0.100000

10. In case of proxy voting

Is there proxy voting?

No

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

Nordnet Pensionsförsäkring AB and Nordnet Livsforsikring AS are wholly owned subsidiaries of Nordnet AB (publ).

12. Date of Completion

26-Mar-2021

13. Place Of Completion

Stockholm