

January 18, 2021

ZENITH ENERGY LTD.

("**Zenith**" or the "**Company**")

Result of AGM & Granting of Stock Options

Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (LSE: ZEN; OSE: ZENA-ME), the listed international oil & gas production company focused on pursuing African development opportunities, is pleased to announce that all resolutions presented before shareholders at its Annual General Meeting and Special Meeting ("**AGM**") held on January 15, 2021 have been duly passed.

Board Changes resulting from the AGM

As indicated in the information circular distributed to shareholders, Mr. Luigi Regis Milano, an Executive Director of the Company, did not stand for re-election at the AGM and retired from the Board of Directors due to ill health.

Mr. Erik Sture Larre, a Non-Executive Director of the Company, did not stand for re-election at the AGM and retired from the Board of Directors to concentrate on other business activities.

The Company wishes to thank both of the aforementioned Directors for their valuable commitment and assistance to the Company over the years.

Granting of Options

The Company has granted a total of 45,414,775 stock options (the "**Options**") to certain Directors and employees of the Company in accordance with the Company's Stock Option Plan.

The Options will have an exercise price of **NOK 0.20** per Option (approximately equivalent to £0.017), a premium of approximately 47% to the last closing price on the Euronext Growth of the Oslo Stock Exchange (15.01.2021). The Options are fully vested and have the duration of five years from the date of granting.

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 onshore oil & gas sector, specifically in Africa. The Company's board of directors and senior management team have the experience and technical expertise to develop the Company successfully.