

January 29, 2021

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Update on Bond Coupon Payments

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 it has recently made coupon payments, in full and on time, in relation to the following bonds (the "Bonds") the Company has issued:

- Zenith Energy Ltd 8% Dec 2021 AT0000A23S79
- ZEEX 10.000 01/27/24 MTN XS2108546818 CHF
- ZEEX 10.125 01/27/24 MTN XS2108546735 EUR
- ZEEX 10.300 01/27/24 MTN XS2108546651 USD
- ZEEX 10.375 01/27/24 MTN XS2108546578 GBP

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

"We are pleased to be further enhancing our credibility as a debt issuer with a focus on the continental European and Asian markets, having now consistently paid all coupons for the aforementioned instruments since their respective issuances. This is a demonstration of our effective cashflow management which offers investors a fixed semi-annual return on their investment.

The Company is carefully developing its debt financing capabilities in order to facilitate the attraction of more significant interest from investors as we go forward in implementing our ambitious African development strategy."

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 oil & gas sector, specifically in Africa.