

March 21, 2021

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Private Placement in Norway**

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 it intends to complete a private placement in Norway (the "Private Placement").

The Private Placement has resulted in the issuance of 75 million new common shares in the share capital of the Company (the "Private Placement Shares") for a total consideration 8,625,000 (approximately £725,000 or EUR 846,000). It is expected that the Private Placement Shares will be issued on March 22, 2021.

The Board of Directors of the Company has considered it to be in the best interest of shareholders to raise capital by way of a Private Placement directed at a limited number of investors in order to attract funding without delay and in a cost-efficient manner.

**Subscription Price**

The subscription price of the Placement Shares was **NOK 0.115** (equivalent to approximately £0.01), a discount of approximately 8.7% in respect of the closing price of the Company's common shares admitted to trading on the Euronext Growth of the Oslo Stock Exchange on March 19, 2021.

**Use of Proceeds**

Proceeds from the Offering will be deployed to fund planned field development activities to be performed in the Ezzaouia Concession following the acquisition of Ecumed Petroleum Zarzis Ltd ("EPZ"), announced to the market on March 15, 2021, as well as providing additional general working capital to support Zenith's development activities.

**Total Voting Rights**

The Company wishes to announce, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and section 6.2.2 of the Oslo Rule Book II – Issuer Rules, the following revised information resulting from the issuance of the Private Placement Shares.

Class of share	Total number of shares	Number of voting rights per share	Total number of voting rights per class of share
Common Shares in issue and admitted to trading on the Main Market of the London Stock Exchange	313,400,824	1	313,400,824

Common Shares in issue and admitted to trading on the Euronext Growth Market of the Oslo Børs - representing the total outstanding common share capital of the Company	1,163,889,331	1	1,163,889,331
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The above figure for total number of common shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

**Andrea Cattaneo, Chief Executive Officer of Zenith, commented:**

"We have developed a strong following in Norway which has been made clear by the significant liquidity we have seen in recent times.

Zenith has achieved considerable progress in respect of its development objectives during the first quarter of 2021 and, with the rise in oil prices, we are at what the Board believes to be a defining stage in the Company's development.

One of our primary priorities is the successful management of our growing production and development portfolio in Tunisia, as well as building a fruitful long-term relationship with our local partners. By way of the Private Placement, we have further strengthened our cash position to enable the completion of additional acquisitions, as well as funding the commencement of planned field development activities within the Ezzaouia Concession.

I look forward to reporting on our exciting progress across our African portfolio in due course."

**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.