

April 30, 2021

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Exercise of Warrants**

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 an investor in the Company has exercised warrants to acquire a total of 45,000,000 new common shares of no par value (the "Warrant Shares") in the capital of the Company with an exercise price of NOK 0.12 (approximately £0.01) for a total consideration of 5,400,000 NOK (approximately £450,000).

Admission of the Warrant Shares to the Euronext Growth of the Oslo Stock Exchange is expected to take place today, May 3, 2021. The Warrant Shares will rank *pari passu* in all respects with the existing common shares of the Company.

An application for the Warrant Shares to be listed on the standard segment of the FCA Official List and to be admitted for trading on the London Stock Exchange Main Market for listed securities will be made within 12 months of the issue date.

**Total Voting Rights**

The Company wishes to announce, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the following revised information resulting from the issuance of the Warrant 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	1,208,889,331	1	1,208,889,331

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

"We are pleased to see sustained investor confidence in Zenith as we deliver on our development objectives.

The Company is currently developing a number of alternative financing avenues, including the sale and pre-financing of future oil production from our newly acquired Tunisian production assets, to ensure that we do not need to raise additional capital via private placements until the end of Q2 and potentially beyond."

**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.