

May 10, 2021

Reference is made to the regulatory announcement published by Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA) earlier today regarding Norwegian institutional investment in Zenith (the "Private Placement").

The corrected information is displayed below in relation to the issuance of share purchase warrants in connection with the Private Placement (the "Warrants"):

The Company has issued the following Warrants:

- 34,284,000 Warrants with an exercise price of **NOK 0.25** expiring on July 1, 2022
- 25,716,000 Warrants with an exercise price of **NOK 0.325** expiring on July 1, 2023

Each Warrant will provide the investor the right to one new common share in the share capital of Zenith upon exercise.

The full corrected announcement is as per below. All other information was correct:

May 10, 2021

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Norwegian institutional investment in Zenith**

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 has secured Norwegian institutional investment in Zenith by way of a private placement in Norway which has also attracted the participation of a high-net-worth private investor (the "Private Placement").

The Private Placement has resulted in the issuance of 60 million new common shares in the share capital of the Company (the "Private Placement Shares") for a total consideration of NOK 6,000,000 (approximately £522,000 or EUR 600,000). It is expected that the Private Placement Shares will be issued today: May 10, 2021.

**Subscription Price**

The subscription price of the Placement Shares was **NOK 0.10** (equivalent to approximately £0.087), a discount of approximately 8.75 percent 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 May 7, 2021.

## **Issue of Share Purchase Warrants**

The Company has issued the following share purchase warrants ("Warrants") as part of the Private Placement:

- 34,284,000 Warrants with an exercise price of **NOK 0.25** expiring on July 1, 2022
- 25,716,000 Warrants with an exercise price of **NOK 0.325** expiring on July 1, 2023

Each Warrant will provide the investor the right to one new common share in the share capital of Zenith upon exercise.

## **Use of Proceeds**

Proceeds from the Private Placement will be deployed to fund planned field development activities to be performed in the recently acquired Ezzaouia, El Bibane and Robbana concessions in Tunisia, as well as providing additional general working capital to support Zenith's broader development activities in Africa.

## **Total Voting Rights**

The Company wishes to announce, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and section 3.10 of the Euronext Growth Oslo Rule Book Part II, 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	1,268,889,331	1	1,268,889,331

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:**

"In view of an unsolicited expression of interest from a well-respected Norwegian institutional investor wishing to take a position in the share capital of Zenith, the Board is very pleased to accept this investment which enables the entry of what is hoped to be a long-term, potential cornerstone Norwegian institutional investor.

I am aware that this private placement might be perceived as in contradiction to my comment included in the market announcement dated April 30, 2021 in which I stated that additional capital raised by way of private placements would not be anticipated until the end of Q2 2021.

However, it is important to underline that this investment has been accepted on a strategic level and in order to reinforce the Zenith's capital markets outlook in Norway, as well as providing additional funding for Zenith to implement its development and acquisition objectives.

The management team and I are currently in Africa and we look forward to reporting on additional progress 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.