

May 18, 2021

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Appointment of Country Manager in the Congo & Update on UK Prospectus

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 appointed a new Country Manager in the Republic of the Congo, Mr. Donatien Mpika.

Mr. Mpika was previously the Country Manager for Lynx Energy Trading Congo for a period of almost ten years, as well as having previously served as technical consultant and special advisor to the Government of the Republic of the Congo.

Preparation of a UK Prospectus

The Company is pleased to confirm that it is currently in the process of having a prospectus (the "Prospectus") approved by the UK Financial Conduct Authority ("FCA"). The Prospectus is in relation to the Company's common shares of no par value ("Common Shares") which are admitted to trading on the Euronext Growth of the Oslo Stock Exchange, but not on the Main Market of the London Stock Exchange, nor the standard segment of the FCA Official List (the "Admission Shares").

The Board of Directors of Zenith recognises that certain of the Admission Shares have not been admitted to trading on the Main Market of the London Stock Exchange and to the standard segment of the FCA Official List within 12 months of their issue, as had been stated in previous market announcements relating to issuances of equity capital. The material changes the Company's business activities have undergone in terms of geographic focus during the past 12 months, as well as the impact of the COVID-19 pandemic, have delayed the preparation of the Prospectus. The applications for the Admission Shares to be traded on the Main Market of the London Stock Exchange and the standard segment of the FCA Official List will be made alongside the Prospectus. The table below shows those Common Shares that are admitted to trading on the respective markets. There are currently 955,488,507 Admission Shares.

Common Shares	Total number of shares
Common Shares in issue and admitted to trading on the Main Market of the London Stock Exchange	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

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

“We are very pleased to now officially announce the appointment of Donatien Mpika as Zenith’s Country Manager in the Congo.

He brings a wealth of experience and local expertise that will prove invaluable as we seek to advance our activities as a foreign investor in the Congo.

The management team will be working very closely with Donatien in the weeks ahead to enable Zenith to achieve tangible progress in achieving its objectives in-country.”

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.