

November 2, 2021

ZENITH ENERGY LTD.

("**Zenith**" or the "**Company**")

Credit Rating Upgrade

Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (LSE: ZEN; OSE: ZENA), a company focused on building a production and development portfolio in Africa, is pleased to announce that Rating-Agentur Expert RA ("**RAEX**") has upgraded its debt issuer credit rating to 'B' with 'Stable Outlook'.

The RAEX report can be viewed here:
https://raexpert.eu/reports/Press_release_Zenith_Energy_Ltd_01.11.2021.pdf

RAEX is an independent European Credit Rating Agency with more than 20 years of experience in the rating industry. It is registered with the European Securities and Markets Authority ("**ESMA**") and received ECAI status (External Credit Assessment Institution) in 2015.

Luca Benedetto, Chief Financial Officer and an Executive Director of Zenith, commented:

"We are pleased to receive an upgraded credit rating that reflects the positive work we have been doing in terms of strengthening our balance sheet and enriching our portfolio, as well as being a product of the favourable economics of our energy production operations due to the current high pricing climate. It is our intention to further improve our ratings as we deliver on our development objectives.

Our credit ratings are an important characteristic that will enable Zenith to utilise its debt instruments to a greater degree to fund its ambitious asset acquisition and development programme in Africa."

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 complete value-accretive hydrocarbon production opportunities in the oil & gas sector, specifically in Africa.