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November 12, 2021

ZENITH ENERGY LTD.

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

Publication of UK Prospectus

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 it has received approval from the UK Financial Conduct Authority ("**FCA**") for publication of a UK prospectus document (the "**Prospectus**").

The Company previously issued regulatory announcements updating the market on the approval process on May 18, 2021, and July 12, 2021.

The Prospectus is being filed on the National Storage Mechanism and is available for download on the Company's website (www.zenithenergy.ca).

The Prospectus, which includes full details of the Company's activities and planned near-term development, has been produced to enable admission for a total of 1,467,751,863 common shares of no par value in the capital of the Company ("**Common Shares**") to the standard segment of the FCA Official List and to trading on the London Stock Exchange ("**LSE**") Main Market for listed securities ("**Admission**").

The Admission consists of the following three elements:

- The 272,727,273 new common shares announced on November 2, 2021, from a successful subscription for £3m (the "**Subscription Shares**").
- 1,086,842,772 common shares (the "**Admission Shares**"), representing the Company's share capital that had previously been issued and traded on Euronext Growth Market of the Oslo Børs but not admitted for trading on the LSE Main Market for listed securities and on the standard segment of the FCA Official List.
- The Company has also issued a total of 108,181,818 new Common Shares in settlement of liabilities as set out below (collectively the "**Capitalisation Shares**").

The Capitalisation shares are made up of 8,181,818 new Common Shares at issue price of price of £0.011 (equivalent to approximately NOK 0.13) in full and final settlement of an existing liability of £90,000. In addition, Zenith has agreed to issue a further 100,000,000 new Common Shares at an issue price of €0.01 to Winance in full and final settlement of the €1m currently outstanding in respect of the loan facility announced on May 26, 2021. The 108,181,818 Capitalisation Shares will be issued fully paid at Admission.

Applications for Admission have been made to both the FCA and LSE and is expected to take place at 8:00 AM GMT on November 17, 2021.

Total Voting Rights

The Company wishes to announce, in accordance with the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules, as well as section 3.10 of the Euronext Growth Oslo Rule Book Part II, the following revised Total Voting Rights information from Admission:

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.	1,792,574,449	1	1,792,574,449
Common Shares in issue and admitted to trading on the Euronext Growth Market of the Oslo Børs	1,792,574,449	1	1,792,574,449

Zenith would also wish to underline that an error has been identified regarding the Company's previous reporting on the number of common shares admitted to trading on the London Stock Exchange Main Market for listed securities and on the standard segment of the FCA Official List. The correct value is **324,822,586** (applicable until Admission), instead of 313,400,824, previously reported in the Company's past total voting rights announcements.

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.

Further Information:

Zenith Energy Ltd Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 9031 E: info@zenithenergy.ca
Allenby Capital Limited - Financial Adviser & Broker Nick Harriss Nick Athanas	Tel: + 44 (0) 203 328 5656
Celicourt Communications (Financial PR) Mark Antelme Jimmy Lea	Tel: +44 (0) 208 434 2643 E: zenithenergy@celicourt.uk

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.

