

November 30, 2021

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Publication of Half-Year Results

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the Africa focused energy production and development company, is pleased to publish its consolidated half-yearly unaudited financial results for the six months ended September 30, 2021 (the "Interim Results").

The Interim Results will shortly be published on the Company's website (www.zenithenergy.ca) and are also provided as an attachment to this market announcement.

Highlights:

- The Group generated revenues from oil and natural gas of CAD\$6,011k (2020 – CAD\$145k).
- During the six months ended September 30, 2021, the Company produced 94,662 barrels of oil from its Tunisian assets.
- During the six months ended September 30, 2021, the Company sold 67,916 barrels of oil produced from its Tunisian assets.
- During the six months ended September 30, 2021, the Company sold 2,792 MWh of electricity produced from its Italian assets.
- During the six months ended September 30, 2021, the Company sold 4,742 mcf of natural gas produced from its Italian assets.

Change of Registered Office

The Company also wishes to announce that it has changed its registered office to the following address:

Suite 2400
745 Thurlow Street
V6E 0C5
Vancouver, British Columbia, Canada

Luca Benedetto, Chief Financial Officer of Zenith, commented:

"We are pleased to publish our unaudited half-year results which provide clear evidence of the positive financial transformation the Company has undergone following its acquisition of a highly prospective oil and gas production and development portfolio in Tunisia comprised of the Robbana, El Bibane and Ezzaouia concessions.

The Company has significantly improved its balance sheet when compared to last year, when there was comparatively limited revenue generation. It is to be underlined that it has done so during a particularly challenging period for global economies caused by the ongoing COVID-19 pandemic, which

has demonstrated the resilience of the management team in its uninterrupted travel to various jurisdictions across the African continent with the goal of successfully developing Zenith.

Zenith currently generates more revenue than at any prior stage in its history and it is our expectation that the next audited annual results will more comprehensively showcase the Company's very positive performance, which will be further strengthened by way of the recently announced acquisition of a 22.5% interest in the Sidi El Kilani concession from CNPC, as well as other potential near-term acquisitions in the Republic of the Congo and elsewhere.

I take the opportunity to thank shareholders for their commitment to the Company, and we look forward to providing further information on our progress in due course."

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:

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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.