

January 31, 2022

Reference is made to the regulatory announcement published by Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (LSE: ZEN; OSE: ZENA) regarding Director/PDMR Shareholding today at 17:55 CET.

An error has been identified in the disclosure in respect of the purchase price in GBP of the PDMR dealing.

The correct purchase price is **£0.00825** per common share (equivalent to approximately NOK 0.10).

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

January 31, 2022

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Director/ PDMR Shareholding

Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (LSE: ZEN; OSE: ZENA), the listed international energy production and development company, is pleased to announce that its Chief Executive Officer, Mr. Andrea Cattaneo, has notified the Company that he has today purchased a total of 39,029,728 common shares of no par value ("**Common Shares**") in the capital of the Company on the London Stock Exchange at a price of £0.00825 per Common Share (equivalent to approximately NOK 0.10).

Following the dealing, Mr. Cattaneo is directly beneficially interested in a total of 102,468,240 common shares in the capital of the Company, representing 5.47 percent of the total issued and outstanding common share capital of the Company.

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.

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**NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING
MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Andrea Cattaneo
2	Reason for the notification	
a)	Position/status	Chief Executive Officer & President

b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Zenith Energy Ltd.	
b)	LEI	213800AYTYOYD61S4569	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Common Shares of No Par Value	
	Identification code	CA98936C1068	
b)	Nature of the transaction	Purchase of Common Shares	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		£0.00825	39,029,728
d)	Date of the transaction(s)	January 31, 2022	
e)	Place of the transaction	Off Market	