

January 26, 2022

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Update on planned sale of Tunisian oil production

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the listed international energy production and development company, is pleased to provide an update on its next planned international crude lifting of oil production from its Tunisian portfolio. The lifting is scheduled for April 2022, following the last sale of oil announced to the market on July 8, 2021.

The Company confirms that, based on current production rates from its recently enlarged portfolio, it will hold a total of approximately 114,000 barrels of crude oil in stock net to Zenith in Tunisia, as of March 31, 2022.

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

"The fundamentals of our energy production activities across our energy production portfolio in Tunisia and Italy have never been stronger. Despite the challenging financial market environment caused by certain potential negative near-term global geopolitical developments, as well as the lasting effects of the COVID-19 pandemic, we are extremely pleased to be an energy producer in the current high energy price environment.

The significant benefits of having successfully implemented our strategy of acquiring oil production and development assets since 2020 are now increasingly clear.

Production growth activities in Tunisia are our primary area of focus, as was detailed in our operational update announcement of January 24, 2022. These will be performed in tandem with the potential acquisition of additional assets to expand our production portfolio in Tunisia, as well as the potential near-term award of the Tilapia II licence in the Republic of the Congo."

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.