

January 31, 2022

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Issue of Stock Options & New Appointment to Advisory Committee

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the listed international energy production and development company, is pleased to announce that it has granted a total of 47,586,280 stock options (the "Options") to certain Directors, Advisory Committee members and employees of the Company in accordance with the Company's Stock Option Plan.

The Options have an exercise price of NOK 0.11 per Option (approximately equivalent to £0.009), are fully vested, and have the duration of five years from the date of granting.

Appointment to Advisory Committee

The Company is pleased to announce the appointment of Mr. Bjørn Ursin-Holm to its Advisory Committee.

Mr. Ursin-Holm is a Norwegian national with more than 40 years' experience in the oil and gas industry, having held senior leadership roles in multiple companies operating in Africa, the Middle East, and the FSU.

He currently serves as Chairman of Vision of Energy AS, a boutique Norwegian oil and gas advisory company, as well as serving as Chairman of Boudicca Exploration and Production Ltd.

Andrea Cattaneo, Chief Executive Officer, commented:

"We are delighted to welcome Mr. Ursin-Holm, a highly experienced Norwegian geophysicist with many decades of experience in senior leadership positions across the world, including Africa, to our Advisory Committee.

Our Advisory Committee provides an extremely valuable contribution in reviewing and optimising the Company's strategic direction, as well as introducing Zenith to potential new business development opportunities and oilfield service providers for our energy production portfolio."

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.

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	213800AYTOYD61S4569	
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	Options to acquire common shares of no par value in Zenith Energy Ltd.	
	Identification code	CA98936C1068	
b)	Nature of the transaction	Issue of Stock Options	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 0.11	13,328,859
d)	Date of the transaction(s)	January 31, 2022	
e)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Luca Benedetto	
2	Reason for the notification		
a)	Position/status	Chief Financial Officer, Executive Director	
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	Options to acquire common shares of no par value in Zenith Energy Ltd.	
	Identification code	CA98936C1068	
b)	Nature of the transaction	Issue of Stock Options	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 0.11	8,089,668
d)	Date of the transaction(s)	January 31, 2022	
e)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Dario Sodero	
2	Reason for the notification		
a)	Position/status	Non-Executive Director	
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	Options to acquire common shares of no par value in Zenith Energy Ltd.	
	Identification code	CA98936C1068	
b)	Nature of the transaction	Issue of Stock Options	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 0.11	4,791,938
d)	Date of the transaction(s)	January 31, 2022	
e)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Sergey Borovski	
2	Reason for the notification		
a)	Position/status	Non-Executive Director	
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	213800AYTOYD61S4569	
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	Options to acquire common shares of no par value in Zenith Energy Ltd.	
	Identification code	CA98936C1068	
b)	Nature of the transaction	Issue of Stock Options	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 0.11	4,791,938
d)	Date of the transaction(s)	January 31, 2022	
e)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	José Ramón López Portillo	
2	Reason for the notification		
a)	Position/status	Non-Executive Director, Chairman	
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	Options to acquire common shares of no par value in Zenith Energy Ltd.	
	Identification code	CA98936C1068	
b)	Nature of the transaction	Issue of Stock Options	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 0.11	4,791,938
d)	Date of the transaction(s)	January 31, 2022	
e)	Place of the transaction	Off Market	

