

March 2, 2022

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Update on Option for OML 141 RSC and Appointment of Broker

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the listed international energy production and development company, announces that it has elected to not renew the Option Agreement (the "Option") with Noble Hill-Network Limited ("NHNL"), first announced to the market on November 29, 2021, for the purchase of a 42% (forty-two percent) interest in the share capital of NHNL.

The Company remains of the view that the development of the North-West Corner of OML 141 in Nigeria has significant potential, and it shall look to revisit the opportunity once the ownership of NHNL is unequivocally confirmed by the Nigerian courts.

Appointment of Broker

The Company is pleased to announce the appointment of Alternative Resource Capital, a trading name of Shard Capital Partners LLP ("ARC"), as corporate broker to the Company on the London Stock Exchange with immediate effect. Allenby Capital will remain as Zenith's financial adviser.

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

"The Company's primary objective is the maximisation of its energy production and development operations across the portfolio in Tunisia and Italy, with the goal of further increasing our record revenue generation and profitability, as well successfully delivering on our growth ambitions in the Republic of the Congo.

Zenith's assessment of the opportunity presented by the acquisition of a 42% in NHNL, and by extension in the potentially highly productive Barracuda and Elepa South oilfields, remains fundamentally unchanged. However, in the interests of a clear strategic vision and the avoidance of protracted delays, we have decided to pause our involvement in this potential transaction until such time as clarity is definitively delivered in certain key areas.

The Company is pleased to welcome ARC as corporate broker to the Company, we are confident that their appointment will result in an increased ability by Zenith to attract long-term, institutional investors at a time of great promise for growing energy production and development companies."

Further Information:

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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.

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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