

March 4, 2022

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Debt repayment

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the listed international oil & gas production company focused on pursuing African development opportunities, is pleased to announce that it has now fully repaid an unsecured convertible loan facility with a consortium of lenders (the "Convertible Loan"), first announced on January 7, 2019, subscribed for a total principal amount of approximately £647,500 (equivalent to NOK 7,700,000).

Luca Benedetto, Chief Financial Officer of Zenith, commented:

"Our significantly increased revenue generation and associated profitability has enabled the Company to progressively reduce its exposure to debt and improve its balance sheet.

We shall look to continue this exercise as we generate additional financial resources by maximising our energy production activities across the portfolio."

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.

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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.