

May 3, 2022

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Reduction of Debt

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 now fully settled its liability resulting from the loan agreements entered into with Winance, announced to the market respectively on May 26, 2021, and December 6, 2021 (collectively the "Loan Agreements").

The Company has made repayments for a total of EUR 650,000 in cash, with the balance having been paid by way of the Reserve Shares issued in connection with the Loan Agreements.

US\$2.5 million convertible loan facility (the "Convertible Loan")

The Company is pleased to announce that, following its market announcement dated June 1, 2021, it has now fully settled the liability in respect of the Convertible Loan, having made repayments for a total of US\$0.6 million.

Luca Benedetto, Chief Financial Officer, commented:

"We are very pleased to have taken significant steps in reducing our exposure to convertible loan instruments, having made a number of cash repayments to minimise equity dilution.

It is our objective to take further action, in view of our record profitability and revenue generation, to strengthen our balance sheet during the months ahead."

Further Information:

Zenith Energy Ltd	
Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 1279 E: info@zenithenergy.ca
Alternative Resource Capital - Broker	
Alex Wood	Tel: +44 (0) 207 186 9004
Keith Dowsing	Tel: + 44 (0) 207 186 9005

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 Main Market (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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