

May 12, 2021

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Granting of Stock Options**

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 granted a total of 32,571,075 stock options (the "Options") to certain Directors and an employee of the Company in accordance with the Company's Stock Option Plan.

The Options will have an exercise price of NOK 0.12 per Option (approximately equivalent to £0.01), a premium of approximately 12% in respect of the last closing price on Euronext Growth Oslo (12.05.2021). The Options are fully vested and have the duration of five years from the date of granting.

**Further Information:**

Zenith Energy Ltd	
Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 9031
	E-mail: <a href="mailto:info@zenithenergy.ca">info@zenithenergy.ca</a>
Allenby Capital Limited - Financial Adviser & Broker	
Nick Harriss	Tel: + 44 (0) 203 328 5656
Nick Athanas	

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 seize 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**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>					
a)	Name	Andrea Cattaneo				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Chief Executive Officer & President				
b)	Initial notification/Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Zenith Energy Ltd.				
b)	LEI	213800AYTYOYD61S4569				
<b>4</b>	<b>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</b>					
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	Grant of Stock Options				
c)	Price(s) and volumes(s)	<table border="1"> <tr> <td>Price(s)</td><td>Volume(s)</td></tr> <tr> <td>NOK 0.12</td><td>19,542,645</td></tr> </table>	Price(s)	Volume(s)	NOK 0.12	19,542,645
Price(s)	Volume(s)					
NOK 0.12	19,542,645					
d)	Date of the transaction(s)	May 12, 2021				
e)	Place of the transaction	Off Market				

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Luca Benedetto	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Chief Financial Officer, Executive Director	
b)	Initial notification/Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Zenith Energy Ltd.	
b)	LEI	213800AYTYOYD61S4569	
<b>4</b>	<b>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</b>		
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	Grant of Stock Options	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 0.12	6,514,215
d)	Date of the transaction(s)	May 12, 2021	
e)	Place of the transaction	Off Market	