

February 20, 2025

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Grant of Stock Options**

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; OTC PINK: ZENAF), the listed international energy production and development company, is pleased to announce that it has granted a total of 27,183,142 stock options (the "Options") to certain Directors and employees of the Company in accordance with the Company's Stock Option Plan.

The Options have an exercise price of NOK 1.26 per Option (approximately equivalent to £0.09), are fully vested and have a duration of five years from the date of issue.

**Further Information:**

Zenith Energy Ltd	
Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 1279 E: <a href="mailto:info@zenithenergy.ca">info@zenithenergy.ca</a>

**Notes to Editors:**

Zenith Energy Ltd. is a revenue generating, independent energy company with energy production, exploration and development assets in North Africa, the US and Europe. The Company is listed on the London Stock Exchange Main Market (LSE: ZEN), the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA) and the Pink Markets of the OTC (OTC PINK: ZENAF).

Zenith's strategic focus is on pursuing development opportunities through the development of proven revenue generating energy production assets, as well as low-risk exploration activities in assets with existing production.

For more information, please visit: [www.zenithenergy.ca](http://www.zenithenergy.ca)

Twitter: @zenithenergyLtd

LinkedIn: <https://bit.ly/3A5PRJb>

**Market Abuse Regulation (MAR) Disclosure**

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.

**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	213800AYTOYD61S4569	
<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 for common shares of no par value in Zenith Energy Ltd.	
	Identification code	CA98936C8584	
b)	Nature of the transaction	Grant of Stock Options in accordance with Stock Option Plan	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 1.26	13,047,909
d)	Date of the transaction(s)	February 20, 2025	
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 and 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	213800AYTOYD61S4569	
<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 for common shares of no par value in Zenith Energy Ltd.	
	Identification code	CA98936C8584	
b)	Nature of the transaction	Grant of Stock Options in accordance with Stock Option Plan	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 1.26	3,941,555
d)	Date of the transaction(s)	February 20, 2025	
e)	Place of the transaction	Off Market	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Dario Sodero	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Non-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 for common shares of no par value in Zenith Energy Ltd.	
	Identification code	CA98936C8584	
b)	Nature of the transaction	Grant of Stock Options in accordance with Stock Option Plan	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 1.26	1,902,820
d)	Date of the transaction(s)	February 20, 2025	
e)	Place of the transaction	Off Market	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Sergey Borovskiy Alexandrovich	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Non-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 for common shares of no par value in Zenith Energy Ltd.	
	Identification code	CA98936C8584	
b)	Nature of the transaction	Grant of Stock Options in accordance with Stock Option Plan	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 1.26	1,902,820
d)	Date of the transaction(s)	February 20, 2025	
e)	Place of the transaction	Off Market	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	José Ramón López Portillo	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Non-Executive Director, Chairman	
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 for common shares of no par value in Zenith Energy Ltd.	
	Identification code	CA98936C8584	
b)	Nature of the transaction	Grant of Stock Options in accordance with Stock Option Plan	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 1.26	1,902,820
d)	Date of the transaction(s)	February 20, 2025	
e)	Place of the transaction	Off Market	