

March 19, 2025

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Completion of Private Placement

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 completed a private placement in Norway (the "Placement").

The Placement has raised an aggregate total amount of approximately £1,543,000 (equivalent to approx. NOK 21,159,600 or USD 2,000,000), resulting in the issuance of a total of 21,159,600 new common shares ("New Common Shares").

An application for the New Common Shares to be listed on the Equity Shares (Transition) category of the Official List and to trading on the London Stock Exchange's main market for listed securities will be made within 12 months of the issue of the New Common Shares.

The Placing was completed at a price of NOK 1.00 per New Norwegian Financing Common Share, representing a 19.35% discount in respect of the closing price of the Company's equity securities on the Euronext Growth Oslo on March 18, 2025.

Use of Proceeds

The proceeds of the Placement will be used to provide immediate additional funding for the potential acquisition of near-term electricity production assets currently being evaluated by the Company.

Total Voting Rights

The Company wishes to announce, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and section 3.10 and 3.11.5 (3) of the Euronext Growth Oslo Rule Book Part II, the following information resulting from the issuance of the New Common Shares.

Class of share	Total number of shares	Number of voting rights per share	Total number of voting rights per class of share
Common Shares admitted to trading on the Main Market of the London Stock Exchange on Admission.	249,187,217	1	249,187,217
Common Shares in issue and admitted to trading on the Euronext Growth Market of the Oslo Børs, representing the newly enlarged total outstanding share capital of the Company.	466,873,954	1	466,873,954

Andrea Cattaneo, Chief Executive Officer, commented:

"The Company is currently evaluating the acquisition of certain strategic energy production assets to enhance its portfolio and long-term revenue generation potential, with a specific attention being directed towards electricity production derived from solar and other renewable energy sources.

We intend to leverage our experience and recent history as a highly profitable electricity production company to increase our revenue generation, thereby ensuring the Company has a solid financial foundation for the long-term in stable jurisdictions.

I look forward to updating shareholders in due course regarding our progress on various fronts."

Further Information:

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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

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.

