

May 28, 2025

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Completion of Private Placement

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; PINK MARKET: ZENAF), the listed international energy production and development company, is pleased to announce that it has completed a private placement in the United Kingdom (the "UK Financing") and in Norway (the "Norwegian Financing").

The UK Financing and Norwegian Financing have attracted the participation of new and existing investors to raise an aggregate total amount of approximately £2,257,000 (equivalent to approx. NOK 31,000,000), resulting in the issuance of a total of 15,953,508 new common shares ("New Common Shares").

Norwegian Financing

Zenith has issued a total of 14,574,198 common shares of no-par value in the capital of the Company in connection with the Norwegian Financing (the "Norwegian Financing Common Shares") to raise gross proceeds of NOK 28,201,000 (approximately £2,057,000).

An application for the Norwegian Financing 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 Norwegian Financing Common Shares.

UK Financing

Zenith has issued a total of 1,379,310 common shares of no-par value in the capital of the Company in connection with the UK Financing (the "UK Financing Common Shares") to raise gross proceeds of £200,000 (approximately NOK 2,799,000).

It is expected that admission of the UK Financing Common Shares will become effective and that unconditional dealings in the UK Financing Common Shares will commence on or around 8.00 a.m. (BST) on June 6, 2025.

Issue Price

The Norwegian Financing was completed at price of **NOK 1.9350** per Norwegian Financing Common Shares, representing a 10 per cent. discount in respect of the closing price of the Company's equity securities on the Euronext Growth Oslo on May 28, 2025.

The UK Financing was completed at a price of **£0.1450**, representing a 6.47 per cent. discount in respect of the closing price of the Company's equity securities on the London Stock Exchange Main Market on May 28, 2025.

Use of Proceeds

The proceeds of the UK Financing and Norwegian Financing will be used to provide additional funding for the acquisition of near-term electricity production assets currently being evaluated by the Company.

Total Voting Rights

The Company wishes to announce the following information, 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, resulting from the issuance of the Norwegian Financing Common Shares and the UK Financing 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 in issue and admitted to trading on the Main Market of the London Stock Exchange on Admission.	309,168,017	1	309,168,017
Common Shares in issue and admitted to trading on the Euronext Growth Market of the Oslo Børs, representing the newly enlarged outstanding share capital of the Company.	493,224,462	1	493,224,462

Andrea Cattaneo, Chief Executive Officer, commented:

"We are very pleased with the strong performance of our share price. This has enabled the successful completion of financings in both the UK and Norway at only a modest discount to market.

Zenith is now fully funded until the expected publication of the outcome of the ICC-2 Arbitration, with the funding being strategically directed towards the Company's objective of building a 20 MWp solar energy portfolio by the end of 2025.

Our continued focus on acquiring revenue-generating energy production assets is expected to progressively diminish our reliance on equity financing, as well strengthening our balance sheet and enhancing long-term shareholder value."

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.