

March 6, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Holding(s) in Company

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the listed international energy production and development company, announces that it has received the TR-1 Notification set out below without amendment.

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

CA98936C1068

Issuer Name

ZENITH ENERGY LTD.

UK or Non-UK Issuer

Non-UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Andrea Cattaneo

City of registered office (if applicable)

N/A

Country of registered office (if applicable)

N/A

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

3- March-2023

6. Date on which Issuer notified

6-March-2023

7. Total positions of person(s) subject to the notification obligation

| | % of voting rights attached to shares (total of 8.A) | % of voting rights through financial instruments (total of 8.B 1 + 8.B 2) | Total of both in % (8.A + 8.B) | Total number of voting rights held in issuer |
|--|---|--|---------------------------------------|---|
| | | | | |

| | | | | |
|---|------|----------|------|-------------|
| Resulting situation on the date on which threshold was crossed or reached | 7.24 | 0.000000 | 7.24 | 167,163,912 |
| Position of previous notification (if applicable) | | | | |

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

| Class/Type of shares ISIN code(if possible) | Number of direct voting rights (DTR5.1) | Number of indirect voting rights (DTR5.2.1) | % of direct voting rights (DTR5.1) | % of indirect voting rights (DTR5.2.1) |
|---|---|---|------------------------------------|--|
| CA98936C1068 | 167,163,912 | | 7.24% | |
| Sub Total 8.A | 167,163,912 | | 7.24% | |

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

| Type of financial instrument | Expiration date | Exercise/conversion period | Number of voting rights that may be acquired if the instrument is exercised/converted | % of voting rights |
|------------------------------|-----------------|----------------------------|---|--------------------|
| Sub Total 8.B1 | | | | |

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

| Type of financial instrument | Expiration date | Exercise/conversion period | Physical or cash settlement | Number of voting rights | % of voting rights |
|------------------------------|-----------------|----------------------------|-----------------------------|-------------------------|--------------------|
| Sub Total 8.B2 | | | | | |

9. Information in relation to the person subject to the notification obligation

1. Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

| Ultimate controlling person | Name of controlled undertaking | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|-----------------------------|--------------------------------|--|--|---|
| | | | | |

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

12. Date of Completion

March 3, 2023

13. Place Of Completion

Lugano, Switzerland