# $1.00 Warrant Exercise Form

ZNWAD - ZNWAE - ZNWAF - ZNWAG - ZNWAJ

This form allows you to exercise Warrants **you already own** to purchase ZN Common Stock.

**What are Warrants?** Warrants allow you to purchase more Common Stock at a fixed price, within a specific time frame. ZNWAB, C, D, E, F and G Warrants can be exercised to purchase **ZN Common Stock for $1.00,** regardless of the NASDAQ market price.

**The first Warrants, ZNWAD, will expire May 2, 2020.**
ZNWAE Warrants expire May 2, 2020, ZNWAF Warrants expire August 14, 2020,
ZNWAG Warrants expire January 8, 2021, and ZNWAJ Warrants expire October 29, 2020.

## Account Verification

The information and signature below must correspond to the registered shareholder on the books of the American Stock Transfer and Trust Company (AST), the Warrant agent.

Name: _____ SSN or TID: ☐☐☐☐☐☐☐☐☐

Address: _____ AST Account Number: ☐☐☐☐☐☐☐☐☐☐

City/ST/Zip: _____

## Warrant Exercise

I elect to exercise ____# Warrants to purchase the same number of shares of Common Stock, for $1.00 per share.

____# Warrants x $1.00 = $_____ (My Payment Total)

**Make checks/money orders payable to: Zion Oil & Gas, Inc.**
**Mail to: 12655 N. Central Expy Ste. 1000, Dallas TX 75243.**
**International Investors: Call for wire/transfer instructions or invest online at www.zionoil.com.**

## Authorization **Please read carefully before you sign.**

The undersigned Registered Holder irrevocably elects to exercise the number of his/her above mentioned Warrants, in order of expiration, on the books of AST, the Warrant Agent for Zion Oil & Gas, and to purchase the shares of Common Stock issuable upon the exercise of such Warrants, and requests that the Common Stock for such Warrants be recorded electronically, in book entry form, listed by AST. Where applicable, the remaining balance of such Warrants shall remain in the account in book entry form.

Signature(s): Date: