



\$0.25 Warrant Exercise Form

ZNWAG - ZNWAZ

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

What are Warrants? Warrants allow you to purchase more Common Stock at a fixed price, within a specific time frame. These Warrants can be exercised to purchase **Common Stock for \$0.25**, regardless of the market price.

ZNWAG Warrants expire January 8, 2024 / ZNWAZ Warrants expire July 17, 2024.

Important: If the current market price for our Common Stock is below \$1.00 at the time of your exercise, you must also complete an indemnification form.

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

City/ST/Zip: _____

Number:

Warrant Exercise

I elect to exercise # Warrants to purchase the same number of shares of Common Stock, for \$0.25 per share.

 # Warrants x \$0.25 = \$_____ (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: _____