

September 16, 2021

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Record electricity production revenue in Italy

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), a listed international company producing oil, natural gas and electricity, is pleased to announce that its electricity production activities in Italy have been generating record profitability.

The Company has been generating an average of approximately 900 MWh per month at the Torrente Cigno concession, where low-grade natural gas production is used to generate electricity.

Electricity has been sold at an average sale price of approximately EUR 110 per MWh resulting in net revenues of approximately EUR 110,000 per month. The current net production costs are approximately EUR 35,000 per month. The outlook for electricity generation in Italy appears attractive for the remainder of the year.

Luca Benedetto, Chief Financial Officer and Managing Director of Italian operations, commented:

"We are delighted with the record profitability of our electricity production at Torrente Cigno made possible by the favourable price of electricity in Italy at this time.

By way of comparison, electricity prices in September 2020 were in a range between approximately EUR 45 - 55 per MWh.

It is our intention to replicate our successful model of electricity production at Torrente Cigno on a larger scale in certain African jurisdictions, following the identification of a suitable oil and gas production asset.

It is important to underline that gas-powered electricity generation is significantly more environmentally friendly than using coal because of the comparatively much lower carbon content."

Further Information:

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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.

Notes to Editors:

Zenith Energy Ltd. is an international oil and gas production company, listed on the London Stock Exchange (LSE:ZEN) and the Euronext Growth Market of the Oslo Stock Exchange (OSE:ZENA).

Zenith's development strategy is to identify and rapidly seize value-accretive hydrocarbon production opportunities in the oil & gas sector, specifically in Africa.