

November 8, 2021

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Update on profitability of Italian operations

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the listed international energy production and development company, is pleased to provide an update on its electricity generation activities in Italy, which have achieved a new record profitability because of the continuing favourable energy pricing climate.

New record profitability of electricity generation operations

The Company is pleased to report, further to its last announcement dated October 5, 2021, that its electricity generation activities at the Torrente Cigno concession in Italy, where low-grade natural gas production is used to generate electricity, have registered a new record in terms of profitability.

During the month of October 2021, the Company produced a total of approximately 920 MWh.

Electricity prices during the month of October 2021 averaged approximately EUR 214 per MWh, resulting in net revenues of approximately EUR 181,500 per month. The current net production costs remain fixed at approximately EUR 35,000 per month.

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

"We continue to be extremely pleased with the increasing revenue generation and associated profitability of our Italian operations, which have now acquired material significance.

As previously announced, we are evaluating how best to optimise and, where possible, enhance the productivity of our Italian portfolio, which also includes a number of other prospective concessions in addition to Torrente Cigno."

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.

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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 complete value-accretive hydrocarbon production opportunities in the oil & gas sector, specifically in Africa.