

April 6, 2022

ZENITH ENERGY LTD.

("Zenith" or the "Company")

New record profitability of Italian operations

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the listed international energy production and development company, is delighted to announce that electricity generation activities at the Torrente Cigno concession in Italy have achieved a new record in revenue generation and associated profitability.

Electricity generation operations – March 2022

During the month of March 2022, the Company produced a total of approximately 1,015 MWh.

Electricity prices during the month of March 2022 averaged approximately EUR 295 per MWh, resulting in net revenues of approximately EUR 300,000 per month. Zenith's 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 exceptional revenue generation of our Italian energy production activities which have consistently surpassed expectations.

It is our objective to explore the best way to increase production, without jeopardising current output, to further maximise our profitability."

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

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