

August 18, 2022

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**New record profitability of Italian Electricity production**

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA**), the energy company with proven revenue generating production, exploration and development assets in Africa and Europe, is delighted to provide an update on its electricity production operations at the Torrente Cigno Concession in Italy during the month of July 2022.

During the month of July 2022, the Company produced a total of approximately **996.5** megawatt hours ("MWh").

Electricity prices during the month of July 2022 averaged approximately **EUR 419** per MWh, resulting in net revenues of approximately **EUR 417,000**. 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:**

*"I am delighted to announce this great milestone for the Company, representing the highest profitability Zenith has ever achieved in Italy. We are actively pursuing the development potential of our Italian portfolio, including the Torrente Cigno concession, so that we may increase our energy production even further in the current extremely favourable energy pricing environment."*

**Further Information:**

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|----------------------------------------------------------------------------------------|-------------------------------------------------------------|
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**Notes to Editors:**

Zenith Energy Ltd. is a revenue generating, independent energy company with production, exploration and development assets in Tunisia, Italy and the Republic of the Congo, including electricity generation in Italy. The Company is listed on the London Stock Exchange Main Market (LSE: ZEN) and the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA).

Zenith's strategic focus is on pursuing transformational opportunities in Africa and Europe through the development of proven revenue generating oil, gas and electricity production assets, as well as low-risk exploration activities in assets with existing production.

**Market Abuse Regulation (MAR) Disclosure**

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.