

September 2, 2022

ZENITH ENERGY LTD.

("Zenith" or the "Company")

New record Italian Electricity production revenue

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 August 2022.

During the month of August 2022, the Company produced a total of approximately **985.6** megawatt hours ("**MWh**").

Electricity prices during the month of August 2022 averaged approximately **EUR 538** per MWh, resulting in net revenues of approximately **EUR 530,000**. Zenith's current net production costs remain fixed at approximately EUR 35,000 per month.

Andrea Cattaneo, Chief Executive of Zenith, commented:

"The continued exponential achievement of new records in revenue generation from our electricity production operation is significantly transforming the size and value of our Italian natural gas production portfolio.

We are now actively evaluating how to develop the material unexploited potential from our concessions across Italy that, in the context of the current geopolitical and financial energy climate, may be reactivated in the near-term to maximise highly valuable domestic production.

I look forward to updating shareholders on other areas of key progress for Zenith in due course."

Further Information:

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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.

For more information, please visit: www.zenithenergy.ca

Twitter: @zenithenergyLtd

LinkedIn: <https://bit.ly/3A5PRJb>

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.