

September 21, 2022

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Credit Rating Upgrade

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA**), the energy company with proven revenue generating production, exploration and development assets in Africa and Europe, is pleased to announce that BCRA Credit Rating Agency AD ("**BCRA**") has upgraded Zenith's long-term debt issuer credit rating to 'B with Positive Outlook'.

BCRA is an independent credit rating agency operating since 2003. The Financial Supervision Commission ("**FSC**") and European Securities and Markets Authority ("**ESMA**") have fully registered BCRA in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies.

The BCRA report can be viewed here: https://bcra.eu/files/rating_zenith_sep_2022_en.pdf

-ENDS-

Further Information:

Zenith Energy Ltd Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 9031 E: info@zenithenergy.ca
BlytheRay - Financial PR/IR Tim Blythe, Megan Ray, Madeleine Gordon-Foxwell	Tel: +44 207 138 3204 E: zenith@blytheray.com
Alternative Resource Capital - Broker Alex Wood Keith Dowsing	Tel: +44 (0) 207 186 9004 Tel: + 44 (0) 207 186 9005

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

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