

July 31, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Publication of 2023 FY annual audited report

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA), the international energy production and development company, is pleased to publish its independently audited financial results for the financial year ended March 31, 2023 (the "Annual Report").

The Annual Report has been provided as an attachment to this regulatory news announcement.

A copy of the Annual Report will also be made available for review on the Company's website: www.zenithenergy.ca

Key Highlights

During the financial year ended March 31, 2023, the Group:

- The Group generated revenues from oil and natural gas of CAD\$13,159k (2022 – CAD\$8,239k)
- As of March 31, 2023, inventory consists of CAD\$6,448k (2022 – CAD\$5,690k) related to 116,391 barrels of crude oil that has been produced but not yet sold in Tunisia.
- The Company sold 177,246 mcf of natural gas from its Italian assets, as compared to 131,556 mcf of natural gas in the 2022 similar period.

Andrea Cattaneo, Chief Executive Officer, commented:

"The results for the 2023 FY represent the highest revenue generation recorded by the Company during its history. This is a significant achievement made possible, inter alia, by the exceptional energy pricing climate during the period, specifically in Italy where profitability margins have been unprecedented.

It is also important to underline that administrative expenses have been reduced materially, with a decrease of approximately 30 percent in comparison to the 2022 FY.

Zenith has newly embarked on an exciting acquisition campaign, with multiple potential acquisition opportunities currently under review across different geographies. It is the Board's intention to build on the progress achieved during the 2023 FY to maximise revenue generation and profitability in the interests of the Company's successful long-term development."

-ENDS-

Further Information:

Zenith Energy Ltd Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 1279 E: info@zenithenergy.ca
BlytheRay - Financial PR/IR Tim Blythe, Megan Ray, Matt Bowld	Tel: +44 207 138 3204 E: zenith@blytheray.com
Allenby Capital Limited - Financial Adviser Nick Harriss Daniel Dearden-Williams	Tel: + 44 (0) 203 328 5656
Miriad Limited - Media Enquiries Zak Mir	Tel: +44 7867527659 E: zak@zakmir.com

Notes to Editors:

Zenith Energy Ltd. is a revenue generating, independent energy company with production, exploration and development assets in Africa, the Middle East and Europe, 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 development opportunities through the development of proven revenue generating energy 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.