

July 10, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Conservative seizure of ETAP bank account

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA**), the international energy production and development company, is pleased to announce that it has successfully obtained a 'conservative seizure' for an amount equivalent to approximately US\$6.5 million deposited in a bank account in Switzerland under the name of ETAP, Entreprise Tunisienne d'Activités Pétrolières, the national oil company of the Republic of Tunisia (the "**Conservative Seizure**").

The Conservative Seizure has been undertaken to avoid the risk of funds being dissipated or diverted while legal proceedings are ongoing.

On June 7, 2023, the Company announced that its subsidiaries had initiated various legal proceedings against the Republic of Tunisia, with a total cumulative claimed amount of at least US\$48 million.

Zenith will provide further updates as appropriate in accordance with developments.

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 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.