

August 4, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Update on Benin PSC

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA**), the international energy production and development company, announces that it has decided to discontinue negotiations with the Ministry of Water and Mines of the Republic of Benin for the finalisation of a Production Sharing Contract for Block 1, containing the Sèmè oilfield.

The Board has taken the decision following a comprehensive evaluation of recent geopolitical developments in the vicinity of Benin, the significant long-term investment required to successfully develop the Sèmè oilfield, and the material progress made in other jurisdictions where Zenith now intends to maximise its technical and financial resources with comparatively reduced risk for the Company's shareholders.

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

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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.