

August 28, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Acquisition of US listed company

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA**), the international energy production and development company, is pleased to announce that it has acquired control of Cyber Apps World INC. ("CYAP") by way of a Securities Purchase Agreement ("SPA") signed with Janbella Group LLC ("Seller").

Highlights

- Zenith has acquired 100,000 Series A Preferred Shares in CYAP from the Seller, representing 99.87% of its current total voting rights.
- The purchase price agreed under the terms of the SPA is **US\$398,319.97** in cash (the "Consideration").
- CYAP is listed on the US OTC Markets' Pink Open Market segment under the ticker "CYAP".
- Zenith intends to rename CYAP, will appoint a new Board of Directors reflecting its new ownership, and will utilise CYAP for the purpose of acquiring energy production and development opportunities in the US.
- CYAP is currently engaged in software development. However, it is Zenith's intention to exit this activity at the appropriate time.

Andrea Cattaneo, Chief Executive Officer, commented:

"We are pleased to have acquired control of a listed company in the US. Our intention is to complete various potential acquisitions currently under review in the US by way of CYAP, as well as attracting investment from North American investors to finance their acquisition and future development.

We are confident that the value upside presented by a listed company in the US newly pursuing a high-growth acquisition campaign targeting proven, revenue generating energy production assets, will resonate with North American investors, and, at the same time, give Zenith shareholders significant exposure to a compelling new growth story."

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

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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.