

September 3, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Termination of SPA for acquisition of OMV Yemen

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA**), the international energy production and development company, announces that in agreement with OMV Exploration and Production GmbH ("**OMV**") it has terminated the share purchase agreement ("**SPA**") announced to the market on January 3, 2023, for the acquisition of 100% of the outstanding share capital of OMV (Yemen Block S 2) Exploration GmbH, OMV Jordan Block 3 Upstream GmbH, and OMV Block 70 Upstream GmbH (collectively "**OMV Yemen**").

The SPA has been terminated due to the conditions required for completion of the SPA not being satisfied.

In accordance with the terms of the SPA, OMV has refunded the deposit of US\$4,323,800 plus accrued interest to Zenith.

Acquisition of Zenith Netherland by Hingbo Industries Company Limited

In view of the termination of the SPA with OMV Yemen, the share purchase agreement entered into with Hingbo Industries Company Limited for the sale of a 51% interest in the issued, allotted, outstanding and fully paid-up share capital of the Company's fully owned subsidiary, Zenith Energy Netherlands B.V ("**Zenith Netherlands**"), announced to the market on December 30, 2022, has also been terminated.

Zenith Netherlands is currently dormant and has no assets.

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.