

September 4, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

MOU and Exclusivity for oil production asset in Kazakhstan

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA), the international energy production and development company, is pleased to announce that it has signed an MOU (the "MOU") with a company incorporated in Kazakhstan (the "Seller") giving the Company a period of exclusivity for a duration of ninety days to evaluate a potential acquisition.

The Seller holds a 100% interest in an oil production asset located in the Atyrau Region of Kazakhstan (the "Potential Acquisition").

The Potential Acquisition formerly produced at a rate of approximately 600 barrels of oil per day prior to the onset of the COVID-19 pandemic. Production is currently suspended.

The purpose of the MOU is to formalise a framework whereby Zenith's interest in the Potential Acquisition may be completed subject to the completion of a rigorous technical and financial due diligence.

According to the terms of the MOU, commercial terms for the Potential Acquisition, if agreed between the parties, are to be formalised by way of a share purchase agreement on or before November 30, 2023.

The 2P (proven and probable) reserves of the Potential Acquisition have been quantified in the amount of approximately 4 million barrels of oil. This evaluation has not been performed in accordance with Canadian securities laws, specifically the COGE Handbook and National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*.

Andrea Cattaneo, Chief Executive Officer, commented:

"The Potential Acquisition in Kazakhstan represents an exciting opportunity for Zenith to potentially acquire an asset with significant revenue generation potential in a new jurisdiction, widely regarded as favourable for junior energy production and development companies.

Our management team is now concentrated on completing a comprehensive technical, financial, and legal due diligence with the objective of potentially formalising a deal on or before November 30, 2023.

The Potential Acquisition is expected to complement our business development activities in the USA, which are advancing at pace, and evidence our consistent strategic focus on production and development opportunities in stable jurisdictions.

It is important to underline that we have no plans to issue equity to fund the Potential Acquisition, or its immediate development in the event a transaction is successfully completed.

We look forward to providing further updates about the Potential Acquisition and other business development activities in due course."

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.