

September 15, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Second MOU for oil production assets in Kazakhstan

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA), the international energy production and development company, is pleased to announce that it has signed a second MOU (the "MOU") with a company incorporated in Kazakhstan (the "Seller") to evaluate the potential acquisition of two oil development assets.

The Seller holds a 100% interest in two contiguous oil development assets located in the Kyzylorda Region of Kazakhstan (the "Potential Acquisition").

The Potential Acquisition is classified as an oil development asset because a discovery was made in 2014, and there is confirmed potential for commercial oil production activities. It is expected that drilling activities targeting the Jurassic section of formations located within the Potential Acquisition have significant production potential.

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 4.5 million barrels of oil. Fully risked 3P (proven, probable, and possible) reserves are estimated around 62.5 million barrels of oil. These evaluations have not been performed in compliance 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:

"We are pleased to have signed a second MOU for an oil development asset in Kazakhstan. Zenith's management and advisers have, in line with our development strategy, continued to explore additional acquisition opportunities with the objective of building a consolidated portfolio of near-term production and development assets.

The assets under review appear to have a clear pathway to oil production without the requirement for intensive technical and financial investment.

Funding of any potential transaction in Kazakhstan will not be funded by way of equity.

We look forward to reporting on our exciting progress in Kazakhstan on or before the close of November 2023."

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.