

September 19, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Third MOU 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 a third MOU (the "MOU") with a company incorporated in Kazakhstan (the "Seller") to evaluate the potential acquisition of an oil production and development asset.

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

The Potential Acquisition formerly produced from wells drilled in 2008 at a rate of approximately 200 barrels of oil per day prior to the onset of the COVID-19 pandemic. Production is currently suspended. The Potential Acquisition was re-tendered by the local authorities, free of any legal or financial encumbrances, in August 2023.

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 5 million barrels of oil, registered with the Kazakhstan State Oil Balance List. 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:

"We are pleased to have signed an MOU for the third potential acquisition opportunity we intend to evaluate in Kazakhstan, located in the geographic vicinity of the first potential acquisition opportunity announced to the market on September 4, 2023.

Our strategy, to be achieved through our acquisition campaign in the USA and Kazakhstan, is to create a profitable, revenue generating energy production portfolio with significant untapped potential for long-term development in assets with uncomplicated geologies situated in commercially favourable jurisdictions."

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.