

November 30, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

New Kazakhstan subsidiary and pre-contract terms

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA; OTCQB: ZENAF**), the listed international energy production and development company, is pleased to announce that, as it is now in the advanced stage of finalising terms for the potential acquisition of oil production and development assets, it has incorporated a subsidiary in the Republic of Kazakhstan, named Zenith Munay LLP.

With reference to the three memorandums of understandings (the "**Memorandums**") announced to the market during the month of September 2023, the Company is pleased to announce that after comprehensive technical, legal, and financial due diligence, it has agreed to formalise a pre-contractual framework with the seller for an opportunity comprising two oilfields with a near-term production potential of approximately 400 barrels of oil per day, located in the Atyrau Region of Kazakhstan (the "**Potential Acquisition**").

The Company expects to soon be able to formalise a binding agreement for completion of the Potential Acquisition, subject to local regulatory approvals, and will update the market accordingly.

Andrea Cattaneo, Chief Executive Officer, commented:

"Zenith has made significant progress in its business development activities in the Republic of Kazakhstan, having evaluated a great number of potential opportunities.

It is our intention to achieve circa 400 barrels of oil per day as a starting point prior to gradually scaling up production via field rehabilitation operations and the drilling of new wells made possible by acquiring an asset with a favourable geology and material reserves.

We look forward with enthusiasm to our near-term progress and to delivering on our publicly announced strategy of being a profitable, revenue generating oil production and development business."

Further Information:

Zenith Energy Ltd Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 1279 E: info@zenithenergy.ca
Allenby Capital Limited - Financial Adviser Nick Harriss Daniel Dearden-Williams	Tel: + 44 (0) 203 328 5656

Notes to Editors:

Zenith Energy Ltd. is a revenue generating, independent energy company with production, exploration and development assets in North Africa and Europe, including electricity generation in Italy. The Company is listed on the London Stock Exchange Main Market (LSE: ZEN), the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA) and the Venture Market of the OTCQB (OTCQB: ZENAF).

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.