

May 26, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Strategy Update

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA**), the international energy production company, is pleased to provide an update on recent corporate development activities.

The Company's management is currently reviewing a selection of oil production and development assets located in Texas, Oklahoma, and California in the United States of America (the "**Potential Acquisitions**"). If any of these Potential Acquisitions are completed, the Company will make further announcements, and at this stage, no terms are finalised.

The Potential Acquisitions are all located in prolific oil and gas basins with proven petroleum systems.

It is expected that, if the Potential Acquisitions are completed, a production rate in the range of approximately 300-500 barrels of oil per day might be achieved upon completion.

Drilling activities can be performed at relatively low-cost and without significant delay in view of the ready availability of equipment. The average total depth of production wells in the project areas of the Potential Acquisitions ranges between 500 to 2,000 metres.

Andrea Cattaneo, Chief Executive Officer, commented:

"We are pleased to begin a new chapter in our corporate development as we potentially complete a series of revenue generating production and development acquisitions in the USA.

It is key to underline that this does not represent a change in strategy or a departure from our business development objectives in Africa, the Middle East and Italy.

However, in view of certain attractive opportunities to increase our daily production of oil in a stable jurisdiction at a time of favourable energy pricing, we have not hesitated in exploring these avenues whilst we await potential positive developments in respect of our publicly announced activities in other regions of focus.

We look forward with enthusiasm to providing more information on these potential transactions in due course."

Further Information:

Zenith Energy Ltd Andrea Cattaneo, Chief Executive Officer	 Tel: +1 (587) 315 1279 E: info@zenithenergy.ca
BlytheRay - Financial PR/IR Tim Blythe, Megan Ray, Matt Bowld Miriad Limited – Media Enquiries Zak Mir	 Tel: +44 207 138 3204 E: zenith@blytheray.com Tel: +44 7867527659 E: zak@zakmir.com

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 transformational opportunities in the Middle East, Africa, and Europe 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>