

September 27, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Completion of Share Consolidation

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA**), the international energy production and development company, confirms the completion of the share capital consolidation/ reverse share split (the "**Consolidation**") first announced to the market as a corporate action on September 20, 2023.

Under the Consolidation, one new common share of no par value ("**New Common Shares**") was issued for every ten existing common shares of no par value ("**Old Common Shares**").

Following completion of the Consolidation, the New Common Shares in issue and admitted to trading on the Euronext Growth Oslo, representing the total outstanding common share capital of the Company, are **231,030,237**.

The information contained within this market announcement is published in accordance with section 3.10 of the Euronext Growth Oslo Rule Book Part II.

Further Information:

Zenith Energy Ltd Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 1279 E: info@zenithenergy.ca
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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) 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

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