

December 29, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Publication of Half-Year Results

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; OTCQB: ZENAF), the listed international energy production and development company with a focus on opportunities in Central Asia and the USA, is pleased to publish its consolidated half-yearly unaudited financial results for the six months ended September 30, 2023 (the "Interim Results").

The Interim Results will shortly be published on the Company's website (www.zenithenergy.ca) and are also provided as an attachment to this regulatory news announcement.

Highlights

Highlights for the six months ended September 30, 2023, include the following:

- The Group generated revenues from oil and natural gas of CAD\$1,362k (2022 - CAD\$11,571k).
- During the six months ended September 30, 2023, the Company produced 1,789 barrels of oil from its Tunisian assets (2022 - 90,591 barrels)
- During the six months ended September 30, 2023, the Company sold Nil barrels of oil produced from its Tunisian assets (2022 - 79,223 barrels)
- During the six months ended September 30, 2023, the Company sold 4,350 MWh of electricity produced from its Italian assets (2022 - 5,309 MWh).
- During the six months ended September 30, 2023, the Company sold 5,190 mcf of natural gas produced from its Italian assets (2022 - 5,623 mcf).
- During the six months ended September 30, 2023, the Company sold 120 barrels of condensate produced from its Italian assets (2022 - 173).

Luca Benedetto, Chief Financial Officer of Zenith, commented:

"Zenith Energy has undergone a significant degree of transition during the year because of the unforeseen need to initiate the Tunisian arbitrations and our strategic decision to withdraw from jurisdictions where we had previously directed business development efforts. However, the decisive action taken by the Board to safeguard the Company's commercial results will ensure that the Company is fully compensated for the damage it has sustained in Tunisia.

Similarly, the potentially transformational reserves obtained by way of the acquisition of Devonian Petroleum in Kazakhstan, to be complemented by acquisitions to be finalized in the USA during 2024, will provide the foundations for our long-term development and commercial success."

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 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

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