

July 13, 2022

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Reactivation of Sant'Andrea concession in Italy**

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA**), the energy company with proven revenue generating production, exploration and development assets in Africa and Europe, is pleased to announce that it is finalising plans to reactivate the Sant'Andrea natural gas production concession ("**Sant'Andrea**" or the "**Concession**") located in onshore Italy, with production expected to commence in Q4 2022.

**Overview of Sant'Andrea**

The Concession covers 164.32 square kilometres and is located in the Veneto region of North-Eastern Italy. It was first granted in 1992 and is due to expire in 2027. Two wells have been drilled within the Concession, namely S. Antonio-1 and Anzano-1.

The Company plans to reactivate the S. Antonio-1 well, with an expected initial production rate of 1,300 cubic metres of natural gas per day.

Monthly fixed production costs are expected to be approximately EUR 3,000 with estimated net revenues of approximately EUR 40,000 to EUR 50,000 per month.

Zenith, via its Italian subsidiary, holds a 40% interest in the Concession. The Company's partners in Sant'Andrea have communicated that they do not intend to fund the reactivation of the Concession. Zenith will therefore receive full entitlement to the production revenue to be received from Sant'Andrea, as well as bearing the full costs associated with reactivation of the Concession (approximately EUR 20,000).

**Luca Benedetto, Chief Financial Officer, and Managing Director of Italian operations, commented:**

"We have embarked on a gradual strategy of optimising our Italian portfolio, parts of which have remained dormant for some time, in the context of the increasing necessity for European domestic energy security and a highly encouraging pricing climate.

It is our intention to continue to assess other, potentially much larger, opportunities for development within our Italian portfolio in the foreseeable future."

-ENDS-

**Further Information:**

Zenith Energy Ltd Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 9031 E: info@zenithenergy.ca
BlytheRay - Financial PR/IR Tim Blythe, Alice McLaren, Madeleine Gordon-Foxwell	Tel: +44 207 138 3204 E: zenith@blytheray.com
Alternative Resource Capital - Broker Alex Wood Keith Dowsing	Tel: +44 (0) 207 186 9004 Tel: + 44 (0) 207 186 9005

**Notes to Editors:**

Zenith Energy Ltd. is a revenue generating, independent energy company with production, exploration and development assets in Tunisia, Italy and the Republic of the Congo, 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 Africa and Europe through the development of proven revenue generating oil, gas and electricity production assets, as well as low-risk exploration activities in assets with existing production.

**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.

