

August 29, 2022

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Publication of 2022 FY Annual Audited Report

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 publish its independently audited financial results (the "Annual Report") for the financial year ended March 31, 2022 ("2022 FY" or the "Period").

The Annual Report has been provided as an attachment to this market announcement.

A copy of the Annual Report will also shortly be made available on the Company's website at: www.zenithenergy.ca

Key Highlights

During the financial year ended March 31, 2022, the Company:

- Generated revenues from the production of oil, gas, and electricity of CAD\$8,239,000 (2021 – CAD\$596,000).
- Held inventory awaiting sale of 116,391 barrels of crude oil that had been produced in Tunisia.
- Produced and sold 131,556 Mcf of natural gas from its Italian assets (as compared to 12,713 Mcf for the corresponding period for the financial year ended March 31, 2021).
- Recorded an after-tax profit of **CAD\$64,437,000** (compared to an after-tax profit of CAD\$3,525,000 for the financial year ended March 31, 2021).

Luca Benedetto, Chief Financial Officer, commented:

"This positive set of results for the 2022 FY clearly demonstrate the Company's unprecedented revenue generation which has been supported by the favourable energy pricing environment. During the period, the Company also displayed strong attention to cost control, whilst continuing to pursue an ambitious growth programme in respect of developing the existing portfolio and acquiring new assets. Additionally, Zenith's operating results have markedly improved over the corresponding period for the past financial year, and we expect this trend to continue into 2023.

As we look towards the next financial year, it is our intention to take every necessary step in the near-term to ensure that our production activities are maximised, and, with equal focus, that our portfolio is enriched by the acquisition of new assets that can contribute, potentially in a transformational manner, to the sustained, long-term profitability of the Company."

-ENDS-

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 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.

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.

