

November 30, 2022

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Publication of Half-Year Results

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the Africa and Middle East focused energy production and development company, is pleased to publish its consolidated half-yearly unaudited financial results for the six months ended September 30, 2022 (the "Interim Results").

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

Highlights:

- The Group generated revenues from oil and natural gas of CAD\$11,571k (2021 – CAD\$2,344k).
- During the six months ended September 30, 2022, the Company produced 90,591 barrels of oil from its Tunisian assets (2021 – 94,662 barrels)
- During the six months ended September 30, 2022, the Company sold 79,223 barrels of oil produced from its Tunisian assets (2021 – 67,916 barrels)
- During the six months ended September 30, 2022, the Company sold 5,309 MWh of electricity produced from its Italian assets (2021 – 2,792 MWh).
- During the six months ended September 30, 2022, the Company sold 5,623 mcf of natural gas produced from its Italian assets (2021 – 4,742 mcf).
- During the six months ended September 30, 2022, the Company sold 137 barrels of condensate produced from its Italian assets (2021 – nil).

Luca Benedetto, Chief Financial Officer of Zenith, commented:

"We are pleased to publish our unaudited half-year results which provide clear evidence of the outstanding performance of our Italian natural gas and electricity production operations.

As a management team we believe there are several potentially highly material growth catalysts to be achieved in the near-term following the successful implementation of our development strategy in Africa and the Middle East.

We look forward to providing further information on our exciting progress 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 , 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 the Middle East, 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.