

December 30, 2022

ZENITH ENERGY LTD.

("Zenith" or the "Company")

New strategic investor in Zenith Netherlands

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 has concluded a share purchase agreement ("**SPA**") with Hingbo Industries Company Limited, a company incorporated in Hong Kong, for the sale of a 51% interest in the issued, allotted, outstanding and fully paid-up share capital of its fully owned subsidiary, Zenith Energy Netherlands B.V ("**Zenith Netherlands**"), for a nominal consideration.

Zenith Netherlands is currently dormant and has no assets.

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

"We are pleased to welcome a new strategic financial investor in Zenith Netherlands, a company we shall use to pursue potentially highly prospective future acquisition opportunities on a joint venture basis.

The Board looks forward with enthusiasm to updating shareholders on several fronts in due course."

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 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.