

January 9, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Italian Electricity Production – December 2022

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 provide an update on its electricity production operations at the Torrente Cigno Concession during the month of December 2022.

The Company produced a total of approximately **1,025** megawatt hours ("**MWh**") in the month of December 2022, representing the highest monthly production during the course of 2022.

Electricity prices during the month of December 2022 averaged approximately **EUR 280** per MWh, resulting in net revenues of approximately **EUR 286,500**. Zenith's current net production costs remain fixed at approximately EUR 35,000 per month.

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

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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.