

January 16, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Credit Rating Upgrade

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 BCRA Credit Rating Agency AD ("**BCRA**") has upgraded the Company's long-term issuer credit rating to '**B+** with **Stable Outlook**'.

BCRA is an independent credit rating agency operating since 2003. The Financial Supervision Commission ("**FSC**") and European Securities and Markets Authority ("**ESMA**") have fully registered BCRA in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies.

The BCRA report can be viewed here: https://bcra.eu/files/rating_zenith_jan_2023_en.pdf

Andrea Cattaneo, Chief Executive of Zenith, commented:

"We are pleased to have had our issuer credit rating upgraded following the Company's recent progress. It is the Board's expectation, in view of Zenith's very significant revenue generation potential during 2023, that the Company might achieve additional upgrades, which will further facilitate our access to non-dilutive fixed income debt securities to finance our expansion."

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 energy 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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