

March 14, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Update on Italian Electricity Production

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA**), the energy company with proven revenue generating production, exploration and development assets in Africa and Europe, provides an update on its electricity production operations at the Torrente Cigno Concession during the months of January and February 2023.

The Company produced a total of approximately **1,015** megawatt hours ("**MWh**") during the month of January 2023, and a total of approximately **929** MWh during the month of February 2023.

Electricity prices averaged approximately **EUR 165** per MWh during January 2023 and averaged approximately **EUR 156** during the month of February 2023, resulting in cumulative total net revenues of approximately **EUR 313,000** for the period.

Zenith's current net production costs remain fixed at approximately EUR 35,000 per month.

Further Information:

Zenith Energy Ltd Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 9031 E: info@zenithenergy.ca
BlytheRay - Financial PR/IR Tim Blythe, Megan Ray, Matt Bowld	Tel: +44 207 138 3204 E: zenith@blytheray.com

Notes to Editors:

Zenith Energy Ltd. is a revenue generating, independent energy company with production, exploration and development assets in in Africa, the Middle East and Europe, 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

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