

August 12, 2024

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Update on Tunisian production portfolio

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENAOTCQB: ZENAF), the international energy production and development company, provides an update in respect of its Tunisian onshore oil production portfolio comprised of the Robbana and El Bibane concessions, both wholly owned by a subsidiary of the Company.

Zenith can confirm that approximately 11,500 barrels of crude oil are presently held in stock and that an international lifting of crude oil is expected to take place on or before the close of October 2024.

Production from Robbana and El Bibane has been irregular, with various interruptions due to delays in payment of staff salaries resulting from the non-payment of past oil production, as well as delays suffered by the Company in selling its stock of crude oil due to unexplained obstructions in facilitating crude oil liftings from the Tunisian authorities.

The Company can confirm that it is working towards ensuring that the salaries of field personnel are fully settled, and that production is expected to resume on or before August 19, 2024, at a cumulative total rate of 90 bopd from both concessions.

Andrea Cattaneo, Chief Executive Officer, commented:

"The Company, its shareholders and employees have continued to suffer damage because of the arbitrary behaviour of the Tunisian authorities.

Notwithstanding the great difficulties caused by the various arbitrary obstructions, we have sought in good faith to make every reasonable effort to continue operating the Robbana and El Bibane concessions in full compliance with our obligations.

We shall apply our best endeavours to complete the international crude lifting on or before October 2024, not long before the expected publication of the decision for the ICC Arbitration initiated against ETAP for non-payment of oil production in respect of other assets held by the Company in Tunisia."

Further Information:

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Notes to Editors:

Zenith Energy Ltd. is a revenue generating, independent energy company with energy production, exploration and development assets in North Africa, the US and Europe. The Company is listed on the London Stock Exchange Main Market (LSE: ZEN), the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA) and the Venture Market of the OTCQB (OTCQB: ZENAF).

Zenith's strategic focus is on pursuing development opportunities 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

LinkedIn: <https://bit.ly/3A5PRJb>

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

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