

October 10, 2024

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Update on Italian Energy Production

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; OTCQB: ZENAF), the listed international energy production and development company, is pleased to provide an update on its Italian energy production activities.

Italian Electricity Production - Torrente Cigno Concession ("Torrente Cigno")

The Company continues to generate electricity at the Torrente Cigno with an average monthly production of approximately 1,000 megawatt hours ("MWh") during the months of July, August and September 2024 (the "Period").

Electricity prices averaged approximately **EUR 120** per MWh across the Period, resulting in cumulative net revenues of approximately EUR 360,000 for the Period.

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

Sant'Andrea natural gas production concession ("Sant'Andrea")

The Company had previously indicated an expected commencement of production activities during the month of October 2024.

Zenith is still awaiting certain bureaucratic formalities to be completed and will endeavour to commence production operations at the earliest opportunity once the necessary approvals are received.

An initial production rate of approximately 1,500 cubic metres of natural gas is expected upon the successful reactivation of Sant'Andrea.

Andrea Cattaneo, Chief Executive Officer, commented:

"Our Italian energy production portfolio continues to deliver robust profitability, buoyed by recent increases in the energy pricing.

We continue to explore potential acquisition opportunities within Italy, whilst at the same time awaiting completion of the necessary formalities to reactivate Sant'Andrea.

In view of the highly successful energy production activities at Torrente Cigno over recent years – and the recognition by the EU Parliament of natural gas as a 'green fuel' – the Company will

seek to attract financing in 2025 to support the development of Torrente Cigno, fulfilling a long-held strategic objective to potentially significantly increase production and associated profitability.”

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

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