

Update on Arbitrations against Republic of Tunisia and ETAP

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CALGARY, March 20, 2024 - [Zenith Energy Ltd.](#) ("Zenith" or the "Company") (LSE:ZEN)(OSE:ZENA)(OTCQB:ZENAF), the listed international energy production and development company, provides an update regarding the international arbitration proceedings it has initiated against the Republic of Tunisia and ETAP, the national oil company of the Republic of Tunisia.

ICC Arbitration against ETAP - ("ICC Arbitration 1")

As last announced on November 1, 2023, Ecumed Petroleum Zarzis Ltd ("EPZ"), a fully owned subsidiary of Zenith registered in Barbados, initiated International Chamber of Commerce (ICC) Arbitration proceedings, seated in Paris, against Entreprise Tunisienne d'Activités Pétrolières ("ETAP"), the national oil company of the Republic of Tunisia.

ICC Arbitration 1 was commenced following ETAP's failure to comply with its contractual obligations by not paying for oil produced and sold by EPZ in Tunisia.

On November 29, 2023, the Company announced that the Arbitral Tribunal had rejected ETAP's request to include the Republic of Tunisia as co-defendant and ordered ETAP to pay approximately EUR 120,000 in costs.

The Arbitral Tribunal for ICC Arbitration 1 is expected to convene during the month of April 2024. A decision, resulting in a potential award favourable to EPZ, is expected to be made by the close of 2024.

The ICC Arbitration 1 claim is in the amount of approximately US\$7.5 million including accrued interest resulting from late payment.

ICC Arbitration for SLK against the Republic of Tunisia - ("CNAOG ICC Arbitration")

As last announced on December 6, 2023, Zenith's fully owned company, Canadian North Africa Oil and Gas Limited ("CNAOG") initiated ICC (International Chamber of Commerce) Arbitration proceedings, seated in Geneva, against the Republic of Tunisia.

Zenith has presented a claim for damages in the amount of US\$85.8 million in connection with the CNAOG ICC Arbitration.

The claimed amount was determined by a third-party expert consultant in consideration of the following:

- CNAOG's lost production revenue and associated profitability, during a period of high energy prices, from the SLK Concession until its initial expiry in December 2022.
- The volume of crude oil produced from the SLK Concession and allocated to and received by CNAOG upon the completion of the acquisition.
- Unpaid invoices for oil production by ETAP, the national oil company of Tunisia.
- The value of the 45% interest in the renewal of the SLK Concession, representing a breach of CNAOG's right to renew its previously existing 22.5% interest in SLK, as well as the 22.5% interest held by Kuwait Foreign Petroleum Exploration Company K.S.C.C's subsidiary, which relinquished its interest in the SLK Concession before its initial expiry.

A decision, resulting in a possible award favourable to CNAOG, is expected to be made during the first

quarter of 2025.

ICSID Arbitration against the Republic of Tunisia - ("ICSID Arbitration")

As announced on June 7, 2023, Zenith's fully owned subsidiaries (the "Investors") submitted a request for Arbitration before the International Centre for Settlement of Investment Disputes in Washington DC with a total cumulative claimed amount of at least US\$48 million.

The ICSID Arbitration was launched following a series of actions undertaken by the Republic of Tunisia to the material detriment of the Investors including, inter alia, unreasonable and arbitrary obstructions in relation, primarily, to the development of the Sidi El Kilani and Ezzaouia concessions.

Following certain additional breaches committed by the Republic of Tunisia to the material detriment of the Investors since the commencement of the ICSID Arbitration, the Investors are, in consultation with expert third-party consultants, determining a revised increased claimed amount to be submitted.

The Investors were informed on March 18, 2024, that Anima Dispute Resolution, an international law firm dedicated to international arbitrations appointed by the Republic of Tunisia as specialist counsel, had resigned with immediate effect.

The ICSID Arbitration is expected to conclude during 2027.

Andrea Cattaneo, Chief Executive Officer, commented:

"The very significant damage the Company, as well as local employees, have suffered because of the actions of the Tunisian Ministry of Hydrocarbons cannot be overstated.

One of the primary results of these unjustified actions has been to deprive the Company of the value it had created by way of the acquisitions commenced in 2021, when oil prices had been severely impacted by the COVID-19 pandemic, and Zenith had invested significant financial resources in Tunisia in good faith with the full support and knowledge of the Ministry of Hydrocarbons.

The severe financial loss brought about by the arbitrary deprivation of the Company's interests, inter alia, in the Sidi El Kilani and Ezzaouia concessions, during a period when oil prices have since rebounded and sustained revenue generation to the benefit of the Company's subsidiaries would have been achieved, is an incontrovertible fact.

The Arbitrations have the objective of redressing these breaches and fully compensating the Company for the damages it has suffered.

Zenith is fully confident in the merits of the Arbitrations. We shall look to initiate a process to determine and grant an extraordinary dividend to shareholders following a potential successful outcome resulting from the CNAOG ICC Arbitration and ICSID Arbitration."

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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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