

March 3, 2025

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Final Hearings of ICC-2 Arbitration**

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; OTC PINK: ZENAF), the listed international energy production and development company, is pleased to confirm that the final hearings of the ICC-2 Arbitration regarding the Sidi El Kilani concession ("SLK Concession") against the Republic of Tunisia ("ICC-2 Arbitration") have now been held.

**Background**

Zenith's fully owned subsidiary, Canadian North Africa Oil and Gas Limited ("CNAOG") initiated the ICC-2 Arbitration against the Republic of Tunisia, as announced in December 2023, following a series of arbitrary actions and obstructions undertaken by the Republic of Tunisia, leading to the arbitrary termination of the SLK concession.

Inter alia, these included:

- 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.
- 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, which relinquished its interest in the SLK Concession before its initial expiry.

CNAOG has filed claims in the amount of approximately US\$130 million following calculations made by third-party experts.

**Timeline for Publication of ICC-2 Award**

The decision of the ICC Arbitral Tribunal is expected on or around the close of summer 2025.

**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 Pink Markets of the OTC (OTC PINK: 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](http://www.zenithenergy.ca) Twitter: @zenithenergyltd  
LinkedIn: <https://bit.ly/3A5PRJb>