September 15, 2026

ZENITH ENERGY LTD.
("**Zenith**" or the "**Company**")

Update on ICC-2 Arbitration

Zenith (**LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR**), the listed international energy production and development company, is pleased to provide an update regarding the application for annulment (the "**Annulment Application**") of the ICC-2 Arbitration seated in Geneva before the Swiss Federal Supreme Court in Lausanne, Switzerland (the "**Swiss Court**"), submitted by its wholly owned subsidiary, Canadian North Africa Oil and Gas Limited (the "**Claimant**" or "**CNAOG**").

The Claimant is mindful that the Swiss Court applies a deliberately narrow standard of review to international arbitral awards. That standard reflects the finality accorded to arbitration under Swiss law and is one of the reasons why Switzerland is a leading seat for international arbitration. The grounds relied upon by CNAOG, including the requirement for an independent and impartial tribunal, are among those recognised under the applicable Swiss legal framework.

Notwithstanding the limited scope of an appeal before the Swiss Court, CNAOG remains confident that the Court will issue a decision restoring justice in the ICC-2 case.

In light of this, the Claimant will engage a leading independent European law firm with an internationally recognised dispute-resolution practice to advise the Company in relation to, and prepare and file, an additional application before the European Court of Human Rights (the "**ECHR Application**") in connection with the ICC-2 Arbitration.

The proposed appointment reflects the seriousness with which CNAOG regards the issues arising from the ICC-2 Arbitration, including the right to a fair hearing before an independent and impartial tribunal.

The ECHR Application, where necessary, will be pursued and will concern, inter alia, the Company's right to a fair hearing before an independent and impartial tribunal, as protected under the European Convention on Human Rights.

As announced on 9 July 2026, CNAOG obtained material which it believes constitutes additional indication of previously undisclosed and irregular contact between the President of the ICC-2 Arbitral Tribunal, Ms Cecilia Carrara, and counsel representing the Republic of Tunisia.

The material includes evidence that Ms Carrara attended conferences in the Republic of Tunisia during the ICC-2 Arbitration proceedings, including events featuring the keynote participation of counsel representing the Republic of Tunisia. CNAOG is also investigating whether payments connected with attendance at such events may have been made by, or on behalf of, the Republic of Tunisia. CNAOG considers that these matters should have been disclosed and raise serious questions concerning the independence and impartiality of the ICC-2 Arbitral Tribunal.

These matters are in addition to the fundamental procedural concerns already raised in the Annulment Application. These include an ICC-2 award of approximately 70 pages, containing only six pages of reasoning, which dismissed claims totalling approximately US$130 million following 32 months of proceedings and which CNAOG considers to be inconsistent with the applicable legal framework and materially at variance with the earlier ICC-1 Award.

The Company will provide further updates as the Annulment Application progresses, in accordance with its disclosure obligations and applicable procedural requirements.

Background

CNAOG initiated the ICC-2 Arbitration against the Republic of Tunisia in December 2022 following a series of arbitrary actions and obstructions which led to the unlawful termination of the Sidi El Kilani ("**SLK**") concession.

CNAOG's claims, calculated by independent third-party experts, totalled approximately US$130 million and included lost production revenue and associated profitability, crude oil allocated to and received by CNAOG upon completion of the acquisition, and the value of the 45% interest in the renewal of the SLK concession.

Under Swiss procedural rules, CNAOG submitted the Annulment Application on the basis of, inter alia, serious procedural irregularities. The Annulment Application was procedurally accepted by the Swiss Court in October 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 on the Spotlight Stock Market in Sweden (XSAT: ZENA SDR).

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 included in this announcement is defined as inside information pursuant to MAR article 7 and is publicly disclosed in accordance with MAR article 17 and section 5 -12 of the Norwegian Securities Trading Act. The announcement is made by the contact person.