

9 July 2026

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Update on ICC-2 Arbitration

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the listed international energy production and development company, is pleased to provide shareholders with 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 ("**CNAOG**").

CNAOG has obtained material which it believes constitutes compelling new evidence in support of its Annulment Application. In CNAOG's view, this material provides incontrovertible evidence of a previously undisclosed and irregular relationship between the lawyers representing the Republic of Tunisia, Boussayene Knani Law Firm, and the President of the ICC-2 Arbitral Tribunal, Ms. Cecilia Carrara.

Given the gravity of these findings, CNAOG has submitted this material to the Swiss Federal Supreme Court.

The Company has also decided to refer the totality of its findings to a number of other competent judicial and criminal courts for their independent consideration and action.

In parallel, CNAOG has instructed its legal advisers to consider the preparation of an application, if necessary, to the European Court of Human Rights.

The European Court of Human Rights is the Tribunal of last resort for any person deprived of his/her fundamental rights - in particular, the right to a fair and due process hearing before an independent and impartial tribunal.

CNAOG believes that the information now obtained raises fundamental questions concerning the independence and impartiality of the ICC-2 Arbitral Tribunal and engages rights protected under the European Convention on Human Rights.

These matters are in addition to the Company's ongoing criminal proceedings in multiple European jurisdictions.

The Company will provide further updates to shareholders as these proceedings progress.

Background

In December 2022, CNAOG initiated the ICC-2 Arbitration against the Republic of Tunisia following a series of arbitrary actions and obstructions that led to the unlawful termination of the SLK concession. CNAOG filed claims totalling approximately US\$130 million, calculated by independent third-party experts, encompassing:

- Lost production revenue and associated profitability during a period of high energy prices, from the SLK Concession until its initial expiry in December 2022;

- Crude oil produced from the SLK Concession and allocated to and received by CNAOG upon 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 held 22.5% interest, as well as the 22.5% interest held by Kuwait Foreign Petroleum Exploration Company, which relinquished its interest prior to the Concession's initial expiry.

Under the Swiss procedural rules, the Company applied for annulment of an arbitral award for, inter alia, cases of serious procedural irregularities.

As previously disclosed on September 15, 2025, following the ICC-2 Award, CNAOG became aware of new evidence indicating previously undisclosed connections between two members of the ICC-2 Arbitral Tribunal, including its President, Ms. Cecilia Carrara, and the Republic of Tunisia. These undisclosed connections and the procedural irregularities, both during the proceedings and reflected within the ICC-2 Award, constitute the core foundation for the Annulment Application.

As announced on 11 March 2026, the Republic of Tunisia failed to file its response to the Annulment Application within the procedural timeframe prescribed by the Swiss Federal Supreme Court. Instead, it challenged the jurisdiction of the Swiss Court, contending that the Annulment Application should be determined by a Court seated in Tunisia — a position CNAOG considers to be legally unfounded.

Andrea Cattaneo, Chief Executive Officer, commented:

"Annulment applications before the Swiss Federal Supreme Court faces a high legal threshold, and few have historically succeeded. We believe, however, that the evidence now before the Court fundamentally distinguishes this case.

This new material constitutes 'smoking gun' evidence of previously undisclosed and irregular contact between the lawyers of the Republic of Tunisia and the President of the ICC-2 Arbitral Tribunal, Ms Cecilia Carrara. These findings go to the very heart of the integrity, independence and impartiality of the arbitral process - and their significance extends well beyond the annulment proceedings themselves. We have therefore submitted this evidence not only to the Swiss Federal Supreme Court, but also to various competent Judicial and Criminal Courts across multiple jurisdictions.

We remain confident that the Swiss Court will give these serious matters the careful and independent scrutiny they deserve and will decide to annul the ICC-2 arbitration decision. However, should it be necessary, we have also instructed our lawyers to prepare an application to the European Court of Human Rights. I wish to be clear that we will pursue every legal avenue available to us - for as long as it takes - to protect the rights of the Group Companies and the interests of our shareholders."

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

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.