

November 29, 2023

ZENITH ENERGY LTD.

("Zenith" or the "Company")

ICC Arbitral Tribunal awards costs

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA; OTCQB: ZENAF), the listed international energy production and development company, is pleased to announce that the ICC (International Chamber of Commerce) appointed Arbitral Tribunal for the arbitration claims launched against Entreprise Tunisienne d'Activités Pétrolières ("ETAP"), the national oil company of the Republic of Tunisia (the "ICC Arbitration"), has rejected ETAP's request to include the Tunisian State as co-defendant and ordered ETAP to pay approximately EUR 120,000 in costs.

Zenith Energy will seek to enforce the decision with a view to receiving payment directly to the claimant, a fully owned subsidiary of the Company, named Ecumed Petroleum Zarzis Ltd ("EPZ"), registered in Barbados.

Background

On July 10, 2023, the Company announced that it had successfully obtained a "conservative seizure" for an amount equivalent to approximately US\$6.5 million deposited in a bank account under the name of ETAP in Switzerland (the "Conservative Seizure").

The Conservative Seizure was granted in view of ETAP's failure to comply with its contractual obligations and pay for oil produced and sold by EPZ.

The ICC Arbitration has been commenced by the Company following the Conservative Seizure and was announced on November 1, 2023.

Further Information:

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Notes to Editors:

Zenith Energy Ltd. is a revenue generating, independent energy company with production, exploration and development assets in North Africa and Europe, including electricity generation in Italy. 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 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.