

April 17, 2024

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Updated TCFD Disclosures in Annual Report

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; OTCQB: ZENAF), the listed international energy production and development company, announces that in consultation with its independent statutory auditor, RPG Crouch Chapman LLP, it has decided to publish an updated annual audited report for the financial year ended March 31, 2023 (the "**Annual Report**") to ensure full compliance with the UK's FCA Listing Rule 14.3.27, specifically with reference to climate related financial disclosures as outlined in the Financial Stability Board report entitled "*Recommendations of the Task Force on Climate-related Financial Disclosures*" published in June 2017 (the "**TCFD Disclosures**").

The Annual Report is unchanged in respect of the audited annual results released to the market on July 31, 2023, except for the insertion of revised TCFD disclosures on page 25 and a continuation of post balance sheet events that have occurred since July 31, 2023, detailed on page 84 of the Annual Report.

A copy of the Annual Report has been provided as an attachment to this regulatory news announcement.

The Annual Report will also be made available for review on the Company's website: www.zenithenergy.ca

The updated TCFD Disclosures contained within the Annual Report may be found on page 25 of the Annual Report and, for ease of reference, are set out below.

TCFD Compliance Statement

CLIMATE RELATED FINANCIAL DISCLOSURES

Introduction

The Board recognises that transparency regarding climate-related risks and opportunities is critical to maintaining the trust of our stakeholders and allows our investors to understand the implications of the Company's activities on climate change. The Board's consideration of key environmental risks is included under the principal risks and uncertainties section of the Director's Report. The Board also presents the following synthesis of its adoption of the recommendations of the Task Force on Climate-related Financial Disclosures (the "TCFD"), structured into four sections: Governance, Risk Management, Strategy and Metrics & Targets.

Governance

The Board actively oversees The Company's investment strategy. At each Board meeting our Board engages in robust discussions about its current investments and any potential investment opportunities where they address any emerging challenges and disruptions. At the same time, our Board works with senior management to develop a comprehensive view of the Company's short and

long-term business risks. Both the Board and senior management team recognise that operating responsibly, which includes minimizing the environmental impact of our operations, is fundamental to the long-term success of the Company. We believe building a better future involves embedding climate awareness throughout our organization, starting at the top.

The Board oversees the management of specific risks and opportunities, including climate-related risks and opportunities. The senior management team provides regular updates to our Board on their activities, and, in addition, the Board reviews the risks associated with the Company's investment strategy throughout the year.

Risk Management

The Board recognises that climate change risk is a global issue that may impact how we run our business, both today and in the future. As such, we continue to look for ways to improve our understanding of climate-related risks. However, although the impact of climate change is relatively low at this stage in the Company's development, we are conscious that "doing nothing" isn't an acceptable response to the impact climate change may have on the business in the future. We are therefore working to integrate climate risk variables into our overall risk management process and establish formal multi-disciplinary processes that engage both the Board and senior management team.

Strategy

The Company operates from a corporate head office in Canada but holds investments in several global jurisdictions including Italy, USA, Tunisia, Sudan, and Kazakhstan. The nature of these investments includes oil and gas extraction and electricity production. The Board is conscious of the inherent environmental risks associated with the extraction of natural resources and the production of energy. However, the Board actively encourages its investment partners to operate within international environmental guidelines and to perform its activities using the most up-to-date equipment.

Metrics & Targets

The Board is committed to reducing its impact on the environment in all aspects of its business activities and in all jurisdictions in which it operates. The Board engages with all its key stakeholders and partners and encourages the reduction of CO2 emissions throughout the value chain to promote an environment that actively strives towards achieving 'net zero' by 2035. However, at this stage in the Company's development there are no formal metrics or targets to measure the Company's emissions against, but the Board continues to review the need to implement metrics & targets.

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 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>

