

July 21, 2025

ZENITH ENERGY LTD.

("Zenith" or the "Company")

***Global Arbitration Review* article regarding ICC-2**

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; OTC PINK: ZENAF), the listed international energy production and development company, notes the publication on July 17, 2025 of an in-depth news article by *Global Arbitration Review* ("GAR"), a leading worldwide publication on international arbitration news, regarding the ICC-2 Arbitration decision announced on July 16, 2025.

The GAR article details the composition of the Arbitral Tribunal, chaired by Cecilia Carrara of Legance (Rome), with Mélanie Van Leeuwen, founder of the Paris boutique firm Vanguard, appointed by Zenith, and Paris-based academic Walid Ben Hamida as the Republic of Tunisia's appointee.

Citing Zenith's legal counsel, **Professor Thomas Clay** and **Simon Le Wita** of Charles Russell Speechlys Paris, the article reports that the ICC-2 Arbitration was "*marked by numerous incidents*" in which the Arbitral Tribunal "*failed to resolve issues and was unable to maintain proper control over the proceedings*", concluding that Zenith intends to imminently commence annulment proceedings, due to the repeated and serious procedural irregularities in the ICC-2 Arbitration, before the Swiss Federal Supreme Court in Lausanne, Switzerland.

As quoted by GAR, Professor Thomas Clay stated the following:

"We are deeply surprised by this wholly unexpected ruling. After a three-year process, the Geneva-seated Tribunal issued a 70-page award with only six pages of reasoning, refusing to apply the applicable rules and contradicting a prior arbitral award. This decision reflects an erratic and dysfunctional arbitration process, marked by several troubling statements from the Tribunal Chair, Cecilia Carrara."

A full copy of the article can be viewed online by accessing the GAR website: www.globalarbitrationreview.com.

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

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