

ICC Arbitration for SLK against Tunisia

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CALGARY, December 6, 2023 - [Zenith Energy Ltd.](#) ("Zenith" or the "Company") (LSE:ZEN)(OSE:ZENA)(OTCQB:ZENAF), the listed international energy production and development company, announces that its fully owned subsidiary, Canadian North Africa Oil and Gas Limited ("CNAOG") has initiated an ICC (International Chamber of Commerce) arbitration case seated in Paris against the Republic of Tunisia (the "CNAOG ICC Arbitration").

Background

As announced by the Company on November 22, 2021, Zenith Overseas Assets Holdings Ltd ("ZOA"), a fully owned subsidiary of Zenith, entered into a share purchase agreement to acquire a 100% interest in the issued, allotted, outstanding and fully paid-up share capital of CNAOG, previously named CNPC International (Tunisia) Ltd, a then subsidiary of China National Petroleum Corporation, one of the largest state-owned energy companies in the world (the "Acquisition").

CNAOG held an undivided 22.5% interest in the North Kairouan permit and the Sidi El Kilani Concession in Tunisia ("SLK" or the "Concession"), as well as still owning 25% of the issued share capital of Compagnie Tuniso-Koweïto-Chinoise de Pétrole ("CTKCP"), the operating company of SLK.

For reasons unknown to the Company and devoid of any legal grounding, the Tunisian State represented by the Ministry of Industry, Mines and Hydrocarbons arbitrarily refused to recognise the Acquisition of CNAOG, which was performed in accordance with all applicable laws and duly notified to the local authorities.

It is to be underlined that the Ministry's position is in contravention of established precedent, including the acquisition of Ecumed Petroleum Tunisia Ltd, which holds a 100% interest in the Robbana and El Bibane concessions by Compagnie Du Desert Ltd ("CDD"), a fully owned subsidiary of Zenith, announced on April 30, 2021, as well as the acquisition of Ecumed Petroleum Zarzis Ltd ("EPZ"), which held a 45% interest in the Ezzaouia concession and still owns 50 percent ownership of MARETAP, the joint operating company for the Ezzaouia concession, first announced on March 15, 2021.

Claim

The Company's is pleased to confirm that it has formalised a claim for damages in the amount of US\$85.8 million (the "Claimed Amount") in connection with the CNAOG ICC Arbitration.

The Claimed Amount has been assessed by a third-party expert consultant in consideration of the following:

- CNAOG's lost production revenue and associated profitability, during a period of high energy prices, from the SLK Concession until its initial expiry in December 2022
- The volume of crude oil produced from the Concession and allocated to and received by CNAOG upon the completion of the Acquisition
- Unpaid invoices for oil production by ETAP, the national oil company of Tunisia.
- The value of the 45% interest in the renewal of the SLK Concession, representing a breach of CNAOG's right to renew its previously existing 22.5% interest in SLK, as well as the 22.5% interest held by Kuwait Foreign Petroleum Exploration Company K.S.C.C, which relinquished its interest in the Concession before its initial expiry.

The Company wishes to clarify that the CNAOG ICC Arbitration is being performed in parallel to the ICC Arbitration against ETAP, announced to the market on November 1, 2023, for a total amount of US\$6.5 million, and to the arbitration pending before the International Centre for Settlement of Investment Disputes

in Washington DC ("ICSID Arbitration") , for a total cumulative claimed amount of at least US\$48 million, announced to the market on June 7, 2023, following various breaches of bilateral trade agreements committed by the Republic of Tunisia.

Andrea Cattaneo, Chief Executive Officer, commented:

"It is again regrettable that we have been compelled to seek legal redress by way of our third arbitration in connection with our Tunisian assets for the very material commercial harm we have suffered because of the arbitrary conduct of the Tunisian authorities.

Zenith Energy is one of the few energy companies that invested in Tunisia in recent years during a period when most energy companies, irrespective of size, were actively seeking to leave the country.

The Board is fully confident in the merits of the CNAOG ICC Arbitration and will take all necessary action to ensure shareholders are fully compensated for the damage they have sustained."

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](https://twitter.com/zenithenergyLtd)

LinkedIn: <https://bit.ly/3A5PRJb>

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

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