

Dear Fixed Income Investors,

We wish to provide you with more information regarding payments of the Notes that matured on January 27, 2024, following the two successful Bond Exchange Offers performed by Zenith Energy last year.

As you will know, most Noteholders holding Zenith Notes denominated in USD, EURO and GBP, elected to exchange the Notes for New Notes due to mature in 2026.

A small minority of Noteholders decided not to convert, resulting in the Company having to satisfy the Notes and accrued interest in cash by way of consecutive instalments, as announced by the Company on September 18, 2024.

The Company had received already confirmation that the first cash payment had been received by Noteholders.

Regrettably, it has then come to our attention that there have been significant delays in processing payment, as well as errors in the amounts sent to Noteholders, caused by the intermediary parties dealing with the mechanics of settlement.

The Company is pleased to confirm that it has now received confirmation that these errors have been remedied following prompt intervention by Zenith Energy, and new payments have been done.

We invite Noteholders to inform us of the following:

- 1.) Confirmation regarding receipt of the instalment.
- 2.) The value date of the above.

We take the opportunity to thank investors for their continued support and patience. It is our belief that such processing delays will not repeat themselves in respect of future payments to Fixed Income Investors.

Finally, the Company has achieved significant progress over recent months, communicated by way of regulatory news channels, that enable the Company to honour all its obligations in respect of its outstanding debt instruments.

It is our expectation that our near-term progress in respect of our publicly announced activities will further reinforce the Company's financial strength.

Please correspond with us using the following e-mail [info@zenithenergy.ca](mailto:info@zenithenergy.ca) and/or [finance@zenithenergy.ca](mailto:finance@zenithenergy.ca)

Sincerely,

Andrea Cattaneo

Chief Executive Officer

Zenith Energy Ltd.