

Table 4c, Page 4

Zenith Energy Ltd
Ezzaouia

October 1, 2021

R Factor – Royalty Rate – Tax Rate – Depreciation, Proved Plus Probable Reserves

Year	Gross Revenue	Royalty	Corp. Tax (Grossed Up)	Net Revenue	Cumulative Net Revenue	Operating Costs	Capital Costs	Total Expenditures	Cumulative Expenditures	R Factor	Royalty Rate	Tax Rate
	\$/yr.	\$/yr.	\$/yr.	\$/yr.	\$	\$/yr.	\$/yr.	\$/yr.	\$	#	%	%
2021	\$3,508,401	\$252,588	\$918,992	\$2,436,821	\$261,505,067	1,281,745	1,000,000	2,281,745	\$243,111,730	1.08	7%	50%
2022	\$22,101,372	\$1,347,096	\$6,351,268	\$14,003,008	\$275,508,075	5,630,726	7,000,000	12,630,726	\$255,742,456	1.08	7%	50%
2024	\$36,585,206	\$2,560,964	\$11,736,703	\$22,287,538	\$297,795,614	6,748,983	9,180,000	15,928,983	\$271,671,439	1.10	7%	50%
2026	\$47,871,926	\$3,351,035	\$15,468,325	\$29,052,566	\$326,848,180	7,796,802	9,363,600	17,160,402	\$288,831,841	1.13	10%	50%
2028	\$51,712,892	\$5,171,289	\$16,268,425	\$30,273,178	\$357,121,358	8,178,904	0	8,178,904	\$297,010,745	1.20	10%	50%
2030	\$46,705,195	\$4,670,519	\$14,250,695	\$27,783,981	\$384,905,338	7,957,514	0	7,957,514	\$304,968,259	1.26	10%	50%
2032	\$42,193,226	\$4,219,323	\$13,036,563	\$24,937,340	\$409,842,678	7,770,125	0	7,770,125	\$312,738,384	1.31	10%	50%
2034	\$38,127,193	\$3,812,719	\$12,223,484	\$22,090,989	\$431,933,667	7,613,513	0	7,613,513	\$320,351,896	1.35	10%	50%
2036	\$34,402,093	\$3,440,209	\$11,568,430	\$19,393,453	\$451,327,120	7,481,002	0	7,481,002	\$327,832,898	1.38	10%	50%
2038	\$31,042,605	\$3,104,261	\$10,126,913	\$17,811,432	\$469,138,553	7,374,094	0	7,374,094	\$335,206,992	1.40	10%	50%
2040	\$28,012,729	\$2,801,273	\$8,820,423	\$16,391,033	\$485,529,586	7,290,483	0	7,290,483	\$342,497,475	1.42	10%	50%
2042	\$25,280,015	\$2,528,001	\$7,635,858	\$15,116,456	\$500,646,042	7,228,098	0	7,228,098	\$349,725,573	1.43	10%	50%
2044	\$22,815,213	\$2,281,521	\$6,560,229	\$13,973,463	\$514,619,505	7,185,082	0	7,185,082	\$356,910,655	1.44	10%	50%
2046	\$20,591,962	\$2,059,196	\$5,583,538	\$12,949,227	\$527,568,732	7,159,769	0	7,159,769	\$364,070,424	1.45	10%	50%
2048	\$18,586,498	\$1,858,650	\$4,695,659	\$12,032,189	\$539,600,921	7,150,665	0	7,150,665	\$371,221,089	1.45	10%	50%
2050	\$16,777,402	\$1,677,740	\$3,887,729	\$11,211,933	\$550,812,855	7,156,431	0	7,156,431	\$378,377,520	1.46	10%	50%
2052	\$15,145,368	\$1,514,537	\$3,151,755	\$10,479,076	\$561,291,931	7,175,867	0	7,175,867	\$385,553,387	1.46	10%	50%
2054	\$13,672,993	\$1,367,299	\$2,480,532	\$9,825,162	\$571,117,093	7,207,900	0	7,207,900	\$392,761,287	1.45	10%	50%
2056	\$12,344,589	\$1,234,459	\$1,867,357	\$9,242,572	\$580,358,665	7,251,569	0	7,251,569	\$400,012,856	1.45	10%	50%
2058	\$11,146,014	\$1,114,601	(\$3,193,032)	\$13,224,444	\$593,584,109	7,306,016	0	7,306,016	\$407,318,872	1.46	10%	50%
Totals	\$538,722,893	\$50,567,282	\$153,839,747	\$334,515,863		\$139,945,287	\$28,543,600	\$166,488,887		1.08	7%	50%
										Applies Subsequent Year		
										\$240,829,985 Opening Balance		
										\$259,068,246 Opening Balance		
										WI Factor		
										0.45		

ROBBANA CONCESSION

TUNISIA

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**ROBBANA CONCESSION
TUNISIA
DISCUSSION**

Property Description

The Company owns a 100% working interest in the Robbana Concession, in Tunisia. It is comprised of 11,861 acres of land (48 Km squared) and is located on the Djerba Island in the Gulf of Gabes, as shown on the Map Figure 1. The Concession contains one oil producer and one temporarily abandoned well.

Production is subject to a complex fiscal regime specifying the government royalties and taxes, which vary according to an "R" factor. The "R" factor is the ratio of accrued net revenue divided by the total accrued expenditures.

A map showing the Concession boundary and producing well locations is presented on Figure 1 and the description of the ownership and details of the fiscal regime is summarized on Table 1.

Geology

The Concession is within the Jaffara Basin, a WNW-ESE trending Permo-Triassic, extensional basin, which occupies a hinge-zone between the Palaeozoic Berfine/Ghandames Basin to the SSW and the Jurassic to Tertiary, Pelagian/Sabratia Basin to the NNE. There are two producing reservoirs on the concession, the Jurassic M'Rabti sand and the Cretaceous Zebbag carbonate, as shown on the Stratigraphic chart, Figure 2a.

The Robbana area was subjected to an episode of Late Triassic to early Cretaceous rifting, which created a low area during the deposition of the reservoir sandstones of the Lower Cretaceous Meloussi formation. The Meloussi formation consists of a series of thin sandstone units separated by interbedded shales and dolomites. An Upper Cretaceous wrench faulting episode caused an inversion of the depositional low in the Robbana area creating the present folded structure, as shown on the map Figure 2a. The Robbana structure is bounded to the southwest by a normal fault with over 1,400 meters of throw at the Meloussi reservoir level. Closing faults of lesser magnitude bound the feature in other direction.

Reserves

Although one well, ROB-1 is currently producing, no proved reserves can be assigned due to the economic criteria not being satisfied. However, with the inclusion of the production from two well locations to be drilled the economic threshold would be met, therefore probable reserves of 42 MSTB have been estimated for well ROB-1, based on its historical performance trends.

Probable Undeveloped Reserves of 700 MSTB have been estimated for two locations on the Robbana structure to be drilled in geological advantageous positions. Reserves have been established from conservative analogous projections of early performance of ROB-1.

Incremental Possible Reserves of 281 MSTB of oil have been estimated for the same wells based on a best estimate analogous projection from the same ROB-1 early data.

A summary of the Reserves is presented on Table 2. Selected decline rates for each well and the starting point production rates are demonstrated on Page One of the economic analyses, Tables 4a, 4b and 4c. The ROB-1 early production plot which has been used as the analog performance for the new drills is presented on Figure 3.

Production

Current production from well ROB-1 is averaging 20 STB/d, and as mentioned above is under the economic threshold for reserves assignment. However, with the inclusion of production from the two planned locations, ROB-1 will continue producing at its historical decline rate for several more years.

Initial rates, forecasts and timing of the undeveloped wells can be seen on Page One of Tables 4a and 4b, the economic analysis for Proved Plus Probable reserves.

Product Prices

A 2021 oil price of 61.88 \$/STB has been used for this evaluation reflecting a discount of \$4.00/STB from the posted Brent crude price throughout the forecast.

Capital Expenditures

Total capital expenditures of \$12,120,000 have been estimated for the overall property, which includes the drilling of two wells and the related cost for equipping and tie-in.

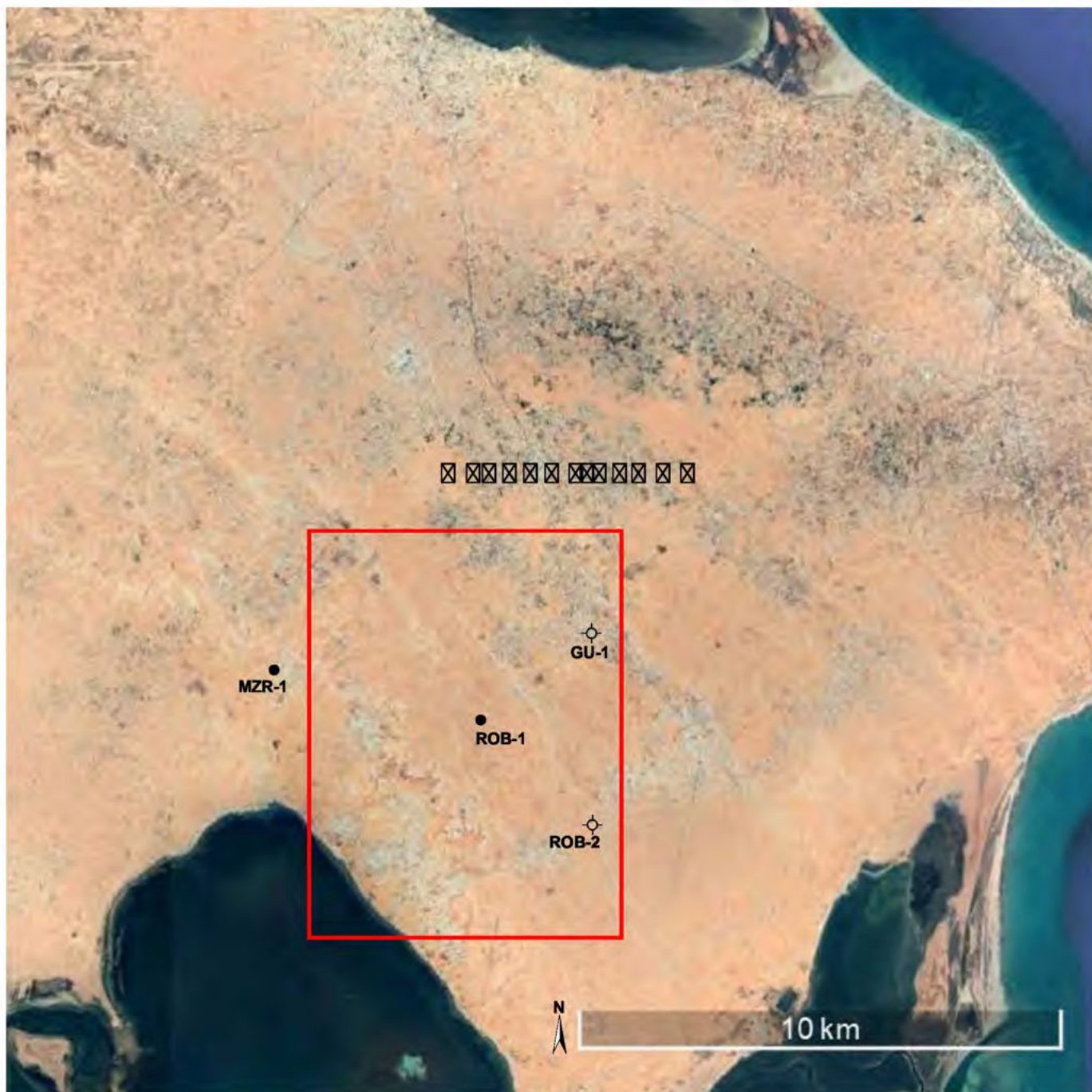
The capital expenditures scheduled for each case are presented in Table 3a. Abandonment costs are summarized on Table 3b

Operating Costs

Operating costs have been estimated to be \$500,000 per year and an additional \$90,000 per well per year (fixed) plus \$4.00/STB (variable), based on historical and budget information provided by operator of the property.

Economics

The results of the economic analysis are summarized in Table 4 and 4T for the before and after-tax cases respectively. The full economic analyses are presented in Table 4a, and 4b, and have been presented in spread sheet format to allow for proper handling of the fiscal regime.



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ROBBANA CONCESSION

TUNISIA

LAND AND WELL MAP

OCT. 2021

JOB No. 6773

FIGURE No. 1

Table 1

Schedule of Lands, Interests and Royalty Burdens

October 1, 2021

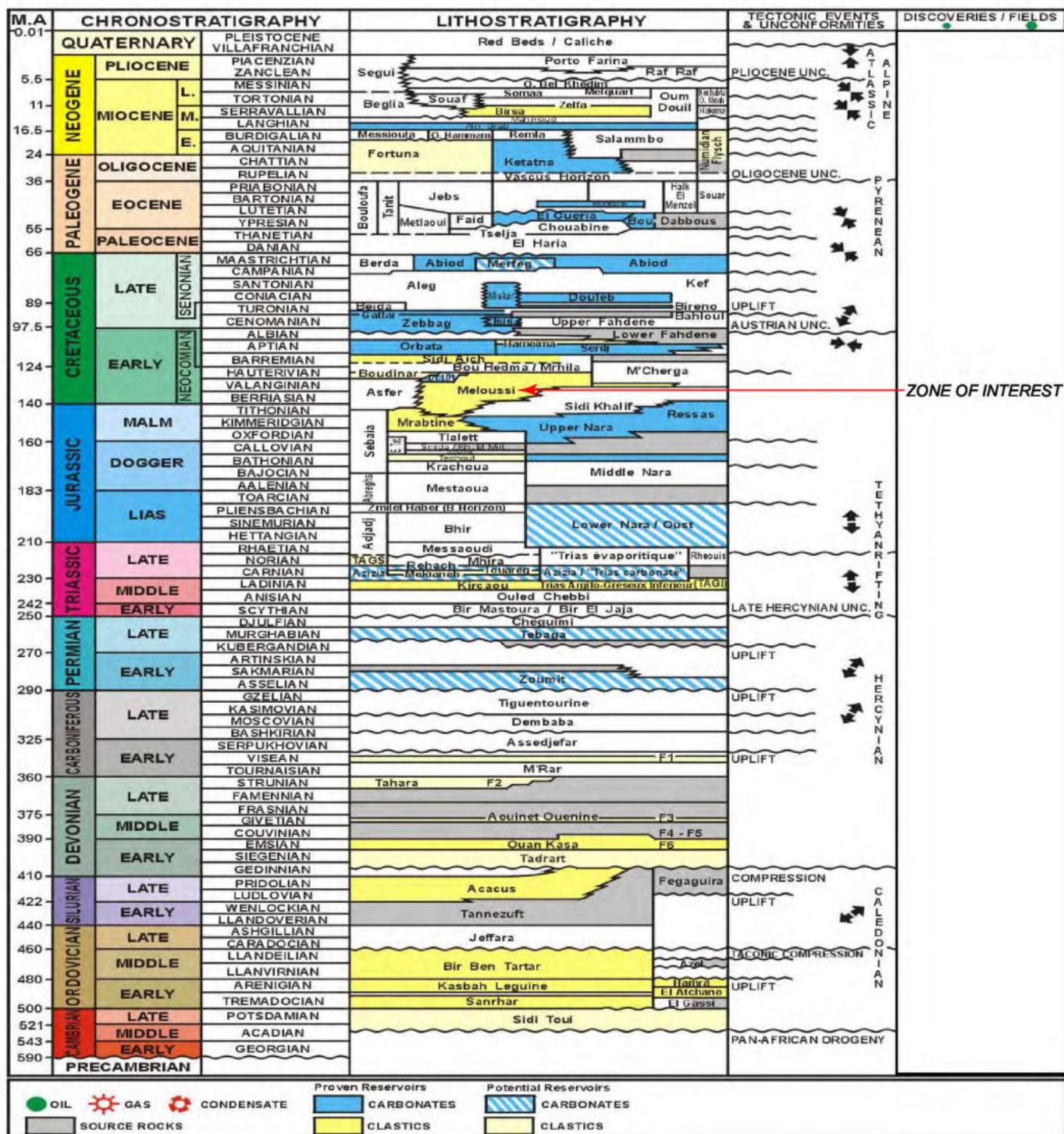
Zenith Energy Ltd

Robbana Concession, Tunisia

<u>Description</u>	<u>Gross Acres</u>	<u>Appraised Interest</u>		<u>Royalty Burdens</u>	
		<u>Working %</u>	<u>Royalty %</u>	<u>Basic %</u>	<u>Overriding %</u>
El Bibane Concession	48 Km squared (9884 Acres)	100.0000	-	[1]	-

Note: [1] The royalty rate is determined by an "R" Factor, which is the ratio of accrued net earnings over the total accrued expenditures

Royalty Rate =	2% When "R" Factor is	< 0.5
	5%	0.5 to 0.8
	7%	0.8 to 1.1
	10%	1.1 to 1.5
	12%	1.5 to 2.0
	14%	2.0 to 2.5
	15%	> 2.5



Source: Candax Presentation, June 2019, p. 2

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ROBBANA CONCESSION

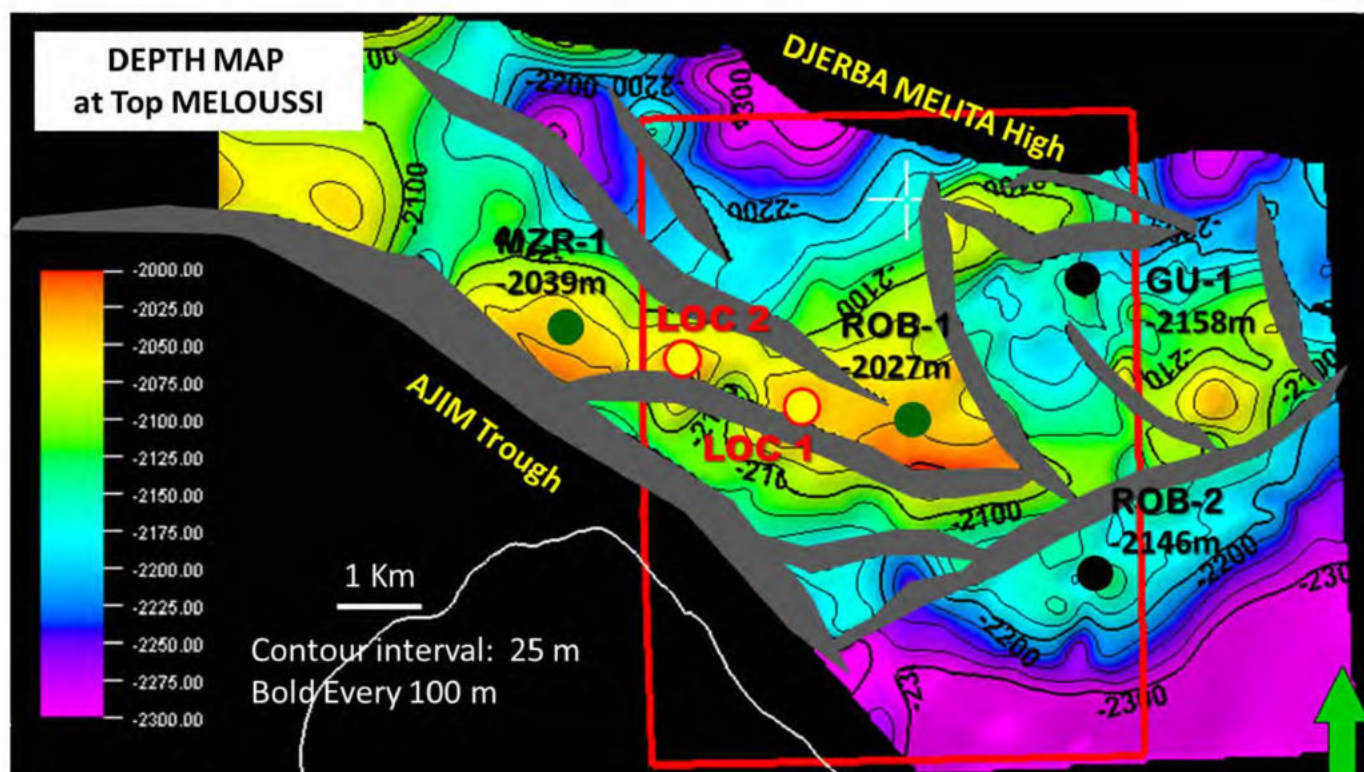
TUNISIA

STRATIGRAPHIC CHART

OCT. 2021

JOB No. 6773

FIGURE No. 2a



Concession boundary

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ROBBANA CONCESSION
TUNISIA

**STRUCTURAL CONTOUR
DEPTH MAP ON MELOUSSI FM**
C.I. = 25 m

OCT. 2021 JOB No. 6773 FIGURE No. 2b

Table 2

**Summary of Gross Reserves
October 1, 2021**

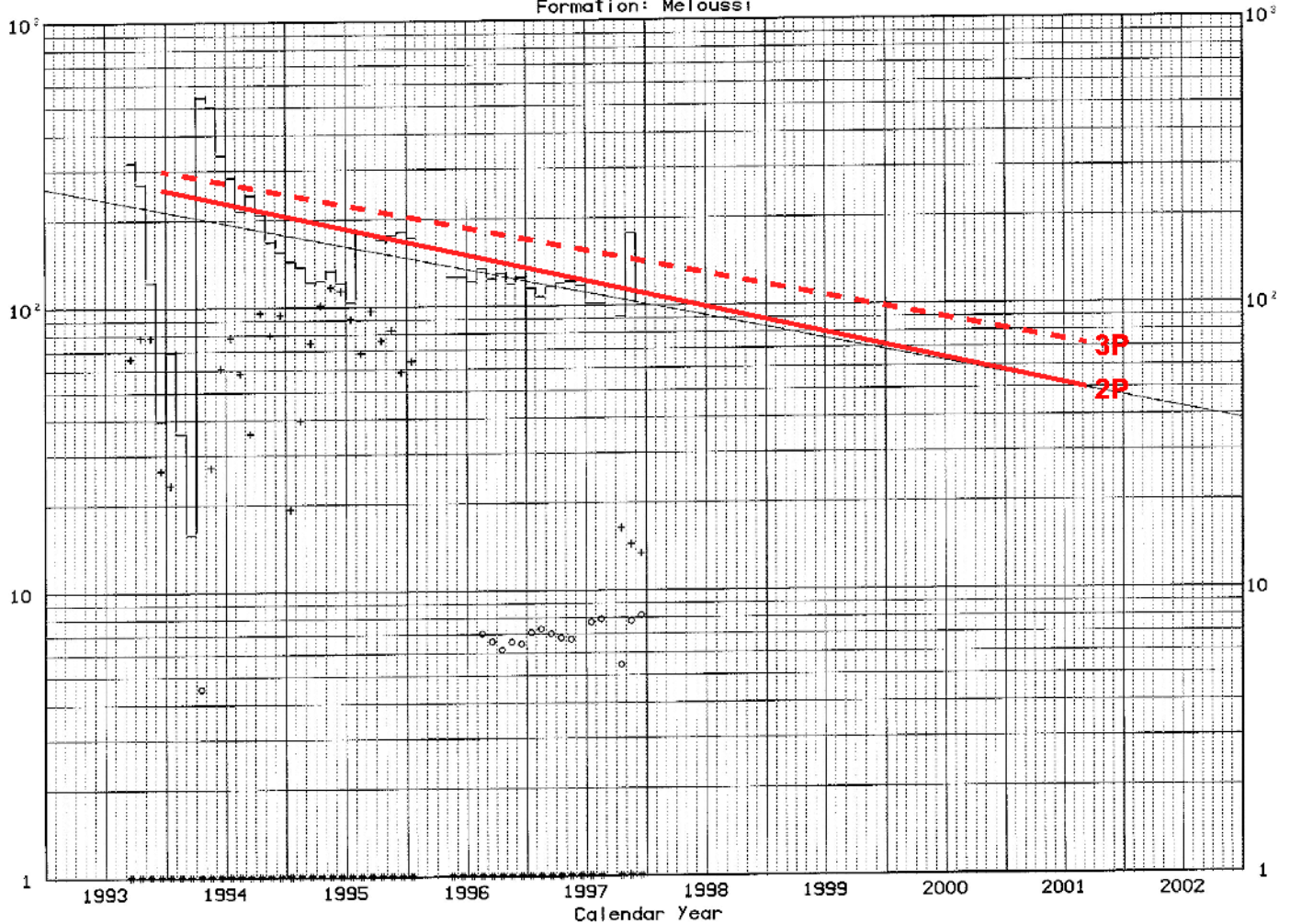
Robbana Concession, Tunisia

Description		Current or Initial Rate STB/d	API Gravity (Deg)	Ultimate Reserves (MSTB)	Cumulative Production (MSTB)	Reserves (MSTB)	Reference
LIGHT & MEDIUM OIL							
Proved Developed Producing							
ROB-1	Meloussi	< 20	41	510	510	0	
Total Proved Developed Producing				510	510	0	
Total Proved				510	510	0	
Probable							
Probable Developed Producing							
ROB-1	Meloussi	< 20	41	47	5	42	Table 4a
Total Probable Developed Producing (incr)				47	5	42	
Total Proved Plus Probable Developed Producing						42	
Probable Undeveloped							
		IP Date					
ROB-3 (Location)	Meloussi	275	2023	41	360	0	360 Analog, Table 4b
ROB-4 (Location)	Meloussi	275	2024	41	340	0	340 Analog, Table 4b
Total Probable Undeveloped				700	0	700	
Total Proved Plus Probable				1,210	510	742	

PRODUCTION HISTORY

ROBBANA #1

Field: ROBBANA
Formation: Meloussi



* Number of Wells
o GOR, scf/STB $\times 10$
+ Water Cut, % $\times 0.1$
- Daily Oil, STB/d

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ROBBANA CONCESSION

TUNISIA

**ANALOG PRODUCTION PLOT
FOR NEW DRILLS**

OCT. 2021

JOB No. 6773 FIGURE No. 3

Table 3a

Summary of Anticipated Capital Expenditures
Development

October 1, 2021

Zenith Energy Ltd

Robbana Concession, Tunisia

Description	Date	Operation	Capital Interest %	Gross Capital M\$	Net Capital M\$
Probable Undeveloped					
ROB-3	2022	Drill, Complete and tie-in	100.0000	6,000	6,000
ROB-4	2023	Drill, Complete and tie-in	100.0000	6,000	6,000
Total Probable Undeveloped				12,000	12,000

Note: M\$ means thousands of dollars.

The above capital values are expressed in terms of current dollar values without escalation.

Unless details are known, drilling costs have been split 70% Intangible and 30% Tangible for tax purposes

Table 3b
Summary of Anticipated Capital Expenditures
Abandonment and Restoration

October 1, 2021

Zenith Energy Ltd

Robbana Concession, Tunisia

Description	Well Parameters	Capital Interest %	Gross Capital M\$	Net Capital M\$
Probable & Possible				
Robbana Field Wells	Three producing wells	100.0000	1,500	1,500
Inactive wells	One inactive well	100.0000	500	500
Total Proved Plus Probable Developed Producing			2,000	2,000

Note: **M\$ means thousands of dollars.**

The above capital values are expressed in terms of current dollar values without escalation.

Table 4
Summary of Company Reserves and Economics
Before Income Tax
October 1, 2021
Zenith Energy Ltd.
Robbana Concession, Tunisia

Description		Net To Appraised Interest						Cumulative Cash Flow (BIT) - M\$				
		Light Oil MSTB		Conventional Natural Gas MMscf		NGL Mbbbls		Discounted at:				
		Gross	Net	Gross	Net	Gross	Net					
Reserve Category	Formation Name							Undisc.	5%/year	10%/year	15%/year	20%/year
PROBABLE												
<u>Probable Undeveloped</u>												
One well, two locations	Meloussi	742	716	0	0	0	0	23,661	17,671	13,264	9,962	7,451
Total Probable		742	716	0	0	0	0	23,661	17,671	13,264	9,962	7,451
POSSIBLE												
<u>Possible Undeveloped</u>												
One well, two locations	Meloussi	281	264	0	0	0	0	15,726	11,699	8,984	7,049	5,670
Total Probable Plus Possible		1,023	980	0	0	0	0	39,386	29,370	22,228	17,011	13,121

M\$ means thousands of dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Cumulative cash flow values shown as "0" reflect a value of less than \$500.

Reserves shown as "0" reflect a value of less than 0.5(MSTB/MMs)

Table 4
Summary of Company Reserves and Economics
After Income Tax
October 1, 2021
Zenith Energy Ltd.
Robbana Concession, Tunisia

Description		Net To Appraised Interest										
								Cumulative Cash Flow (AIT) - M\$				
		Light Oil MSTB		Conventional Natural Gas MMscf		NGL Mbbbls		Discounted at:				
		Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Reserve Category	Formation Name											
PROBABLE												
Probable Undeveloped												
One well, two locations	Metoussi	742	716	0	0	0	0	11,830	8,103	5,456	3,548	2,155
Total Probable		742	716	0	0	0	0	11,830	8,103	5,456	3,548	2,155
POSSIBLE												
Possible Developed & Undeveloped												
One well, two locations	Metoussi	281	264	0	0	0	0	7,862	5,697	4,266	3,267	2,568
Total Probable Plus Possible		1,023	980	0	0	0	0	19,693	13,799	9,712	6,815	4,723

M\$ means thousands of dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Cumulative cash flow values shown as "0" reflect a value of less than \$500.

Reserves shown as "0" reflect a value of less than 0.5(MSTB/MMscf/Mbbbl).

Table 4a, Page 1

Zenith Energy Ltd
Robbana

October 1, 2021

Production and Capital Forecast - Probable Reserves

Days On	Year	Well Count	Proved Plus Probable Producing		ROB-3		ROB-4		Total Oil Production		Capital Expenditures - M\$			
			STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	STB/yr	Drilling, Completion & Tie-In	Facilities Tie-In	Total Capital (Escalated)	
90	2021	1.0	20	20	0	0	0	0	20	1,800	0	0	0	
365	2022	2.0	18	18	0	0	0	0	18	6,570	5000	1000	6000	
365	2023	3.0	16	16	227	0	0	0	243	88,705	5000	1000	6120	
365	2024	3.0	15	15	185	227	0	0	426	155,558	0	0	0	
365	2025	3.0	13	13	151	185	185	0	348	127,175	0	0	0	
365	2026	3.0	12	12	123	151	151	0	285	104,009	0	0	0	
365	2027	3.0	11	11	100	123	123	0	233	85,096	0	0	0	
365	2028	3.0	10	10	81	100	100	0	191	69,652	0	0	0	
365	2029	3.0	9	9	66	81	81	0	156	57,038	0	0	0	
365	2030	3.0	8	8	54	66	66	0	128	46,733	0	0	0	
365	2031	2.0	0	0	0	0	0	0	0	0	0	0	0	
365	2032	2.0	0	0	0	0	0	0	0	0	0	0	0	
365	2033	2.0	0	0	0	0	0	0	0	0	0	0	0	
365	2034	2.0	0	0	0	0	0	0	0	0	0	0	0	
365	2035	0.0	0	0	0	0	0	0	0	0	0	0	0	
365	2036	0.0	0	0	0	0	0	0	0	0	0	0	0	
365	2037	0.0	0	0	0	0	0	0	0	0	0	0	0	
365	2038	0.0	0	0	0	0	0	0	0	0	0	0	0	
365	2039	0.0	0	0	0	0	0	0	0	0	0	0	0	
365	2040	0.0	0	0	0	0	0	0	0	0	0	0	0	

Reserves 42,046 360,000 340,290 742,337 10,000 2,000 12,120

Unit Cost

Decline Rate %/yr
Starting Rate STB/d

10% 19%
250 250

2021 0 0
2022 1 1
2023 1 1
2024 0 0
2025 0 0
2026 0 0
2027 0 0

Table 4a, Page 2

Zenith Energy Ltd
Robbana

October 1, 2021

Production Streams, Revenues and Cash Flows - Probable Reserves

Before Income Tax

Year	Gross Production	Oil Price	Gross Revenue	Royalty Rate	Royalty	Export Payment	Operating Costs - \$/yr.		Total (Escalated)	Project Total Revenue (Operating Cash Flow) \$/yr.	Total Capital Costs \$/yr.	Abandon & Reclaim \$/yr.	Net Cash Flow (Profit) \$/yr.	Net Cash Flow (Profit) \$/yr.	Company Share Undiscounted @			
							Fixed	Variable							5%	10%	15%	20%
	STB/yr.	\$/STB	\$/yr.	%	\$/yr.	\$/yr.	\$/yr.	\$/yr.	\$/yr.	\$/yr.	\$/yr.	\$/yr.	\$/yr.	\$/yr.	\$	\$	\$	\$
2021	1,800	\$75.28	\$135,495	2%	\$2,710	\$1,355	147,500	8,100	155,600	-24,170	0	0	-24,170	-24,170	-23,982	23,804	29,635	-23,475
2022	6,570	\$72.13	\$473,861	2%	\$9,477	\$4,739	680,000	29,585	709,565	-249,920	6,000,000	0	-6,249,920	-6,249,920	-6,001,032	-5,772,904	-5,563,052	-5,369,285
2023	88,705	\$68.98	\$6,116,436	2%	\$122,369	\$61,184	770,000	399,173	1,182,557	4,742,326	6,120,000	0	-1,377,674	-1,377,674	-1,239,814	-1,106,319	-986,286	-866,286
2024	155,559	\$65.83	\$10,239,612	2%	\$204,792	\$102,396	770,000	400,011	1,529,400	8,403,024	0	0	8,403,024	8,403,024	7,318,234	6,414,508	5,655,589	5,073,201
2025	127,175	\$67.22	\$8,546,921	2%	\$170,978	\$85,489	770,000	572,289	1,424,448	6,868,005	0	0	6,868,005	6,868,005	5,690,352	4,766,292	4,019,555	3,414,514
2026	104,009	\$68.65	\$7,135,780	5%	\$356,989	\$178,494	770,000	468,040	1,340,094	5,371,299	0	0	5,371,299	5,371,299	4,242,985	3,389,664	2,733,548	2,225,340
2027	85,096	\$70.10	\$5,965,122	5%	\$293,256	\$146,628	770,000	382,951	1,272,929	4,334,285	0	0	4,334,285	4,334,285	3,260,771	2,485,845	1,918,081	1,496,419
2028	69,852	\$71.58	\$4,985,761	5%	\$249,288	\$124,644	770,000	313,435	1,220,124	3,456,492	0	0	3,456,492	3,456,492	2,483,726	1,807,399	1,333,957	987,343
2029	57,038	\$73.09	\$4,169,068	5%	\$208,453	\$104,226	770,000	256,672	1,179,324	2,739,501	0	0	2,739,501	2,739,501	1,869,110	1,299,549	916,729	656,841
2030	46,733	\$74.63	\$3,447,860	5%	\$174,394	\$87,197	770,000	210,268	1,148,576	2,130,331	0	2,000,000	130,331	130,331	84,505	56,031	37,836	25,960
2031	0	\$76.21	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	\$77.81	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	\$79.45	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	\$81.12	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	\$82.82	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	\$84.55	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	\$86.33	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	\$88.13	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	\$89.98	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	\$91.85	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0
Total	742,337		\$51,263,937		\$1,797,707	\$512,639	\$6,987,500	\$3,340,515	\$11,172,616	\$7,780,974	12,120,000	2,000,000	23,660,974	23,660,974	17,671,415	13,263,748	9,862,279	7,450,584

Company Share	Gross	Net	Price Differential		1%	5%	100.0%
			\$4.00	\$/STB			
	742,337						
	716,305						

Table 4e, Page 3
Zenith Energy Ltd
Robbana

October 1, 2021

Production Streams, Revenues and Cash Flows - Probable Reserves

After Income tax

Year	Company Working Interest	Net operating Income	Net Capital	Abandon & Reclaim	Capital Depreciation - Straight Line - 20%		Capital Deduction	Net Taxable Income	Tax Rate	Tax Payable	After tax Cash flow	t	Company Share Discounted @			
		\$/yr.	\$/yr.	\$/yr.	\$/yr.	\$/yr.	\$	\$/yr.	%	\$/yr.	\$/yr.	\$	5%	10%	15%	20%
2021		-24,170	\$0	\$0	\$0	\$0	\$0	(\$24,170)	50%	(\$12,085)	(\$12,085)	0.38	-11,866	-11,661	-1,468	-11,286
2022		-749,920	\$5,000,000	\$0	\$0	\$1,200,000	\$1,200,000	(\$1,449,920)	50%	(\$724,960)	(\$5,524,960)	1.38	-5,166,469	-4,846,343	-4,559,000	-4,299,866
2023		4,742,326	\$5,120,000	\$0	\$0	\$1,200,000	\$2,424,000	\$2,318,326	50%	\$1,159,163	(\$2,536,837)	2.38	-2,259,269	-2,022,949	-1,820,267	-1,645,270
2024		8,103,024	\$0	\$0	\$0	\$1,200,000	\$2,424,000	\$5,979,024	50%	\$2,989,512	\$5,413,512	3.38	4,591,612	3,924,450	3,377,722	2,925,785
2025		6,868,005	\$0	\$0	\$0	\$1,200,000	\$2,424,000	\$4,444,005	50%	\$2,222,003	\$4,646,003	4.38	3,752,980	3,051,868	2,570,730	2,092,481
2026		5,371,299	\$0	\$0	\$0	\$1,200,000	\$2,424,000	\$2,947,299	50%	\$1,474,650	\$3,897,650	5.38	2,998,543	2,335,163	1,838,874	1,462,863
2027		4,334,285	\$0	\$0	\$0	\$1,200,000	\$1,224,000	\$3,110,285	50%	\$1,555,743	\$2,779,143	6.38	2,036,240	1,513,674	1,140,150	869,221
2028		3,466,452	\$0	\$0	\$0	\$0	\$0	\$3,466,452	50%	\$1,733,226	\$1,733,226	7.38	1,209,453	858,201	618,320	451,750
2029		2,739,601	\$0	\$0	\$0	\$0	\$0	\$2,739,601	50%	\$1,369,800	\$1,369,800	8.38	910,326	615,586	424,926	297,519
2030		2,130,031	\$0	\$2,000,000	\$0	\$0	\$0	\$130,031	50%	\$65,016	\$65,016	9.38	41,150	26,605	17,538	11,768
2031		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	10.38	0	0	0	0
2032		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	11.38	0	0	0	0
2033		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	12.38	0	0	0	0
2034		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	13.38	0	0	0	0
2035		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	14.38	0	0	0	0
2036		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	15.38	0	0	0	0
2037		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	16.38	0	0	0	0
2038		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	17.38	0	0	0	0
2039		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	18.38	0	0	0	0
2040		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	19.38	0	0	0	0
Totals		37,780,974	12,120,000	2,000,000	0	6,000,000	12,120,000	23,660,974		11,830,487	11,830,487	198	8,102,701	5,455,594	3,547,525	2,154,965

Table 4a, Page 4
Zenith Energy Ltd
Robbana
October 1, 2021

R Factor - Royalty Rate - Tax Rate - Depreciation, Probable Reserves

Year	Gross Revenue \$/yr.	Royalty \$/yr.	Corp Tax \$/yr.	Net Revenue \$/yr.	Cumulative Net Revenue \$	Operating Costs \$/yr.	Capital Costs \$/yr.	Total Expenditures \$/yr.	Cumulative Expenditures \$	R Factor #	Royalty Rate %	Tax Rate %
2021	\$135,495	\$2,710	(\$12,085)	\$144,870	\$2,644,870	155,600	0	155,600	\$25,155,600	0.11	2%	50%
2022	\$473,861	\$9,477	(\$724,960)	\$1,189,344	\$3,834,214	709,565	6,000,000	6,709,565	\$31,865,165	0.12	2%	50%
2024	\$6,118,436	\$122,369	\$1,159,163	\$4,836,904	\$8,671,118	1,192,557	6,120,000	7,312,557	\$39,177,722	0.22	2%	50%
2026	\$10,239,612	\$204,792	\$2,989,512	\$7,045,308	\$15,716,426	1,529,400	0	1,529,400	\$40,707,121	0.39	2%	50%
2028	\$8,548,921	\$170,978	\$2,222,003	\$6,155,940	\$21,872,366	1,424,448	0	1,424,448	\$42,131,570	0.52	5%	50%
2030	\$7,139,780	\$356,989	\$1,473,650	\$5,309,141	\$27,181,507	1,340,094	0	1,340,094	\$43,471,663	0.63	5%	50%
2032	\$5,965,122	\$298,256	\$1,555,143	\$4,111,723	\$31,293,230	1,272,929	0	1,272,929	\$44,744,593	0.70	5%	50%
2034	\$4,985,761	\$249,288	\$1,733,746	\$3,003,227	\$34,296,457	1,220,124	0	1,220,124	\$45,964,716	0.75	5%	50%
2036	\$4,169,068	\$208,453	\$1,369,800	\$2,590,815	\$36,887,272	1,179,324	0	1,179,324	\$47,144,040	0.78	5%	50%
2038	\$3,487,880	\$174,394	\$65,016	\$3,248,470	\$40,135,742	1,148,576	0	1,148,576	\$48,292,616	0.83	7%	50%
2040	\$0	\$0	\$0	\$0	\$40,135,742	0	0	0	\$48,292,616	0.83	7%	50%
2042	\$0	\$0	\$0	\$0	\$40,135,742	0	0	0	\$48,292,616	0.83	7%	50%
2044	\$0	\$0	\$0	\$0	\$40,135,742	0	0	0	\$48,292,616	0.83	7%	50%
2046	\$0	\$0	\$0	\$0	\$40,135,742	0	0	0	\$48,292,616	0.83	7%	50%
2048	\$0	\$0	\$0	\$0	\$40,135,742	0	0	0	\$48,292,616	0.83	7%	50%
2050	\$0	\$0	\$0	\$0	\$40,135,742	0	0	0	\$48,292,616	0.83	7%	50%
2052	\$0	\$0	\$0	\$0	\$40,135,742	0	0	0	\$48,292,616	0.83	7%	50%
2054	\$0	\$0	\$0	\$0	\$40,135,742	0	0	0	\$48,292,616	0.83	7%	50%
2056	\$0	\$0	\$0	\$0	\$40,135,742	0	0	0	\$48,292,616	0.83	7%	50%
2058	\$0	\$0	\$0	\$0	\$40,135,742	0	0	0	\$48,292,616	0.83	7%	50%
Totals	\$51,263,937	\$1,797,707	\$11,830,487	\$37,635,742	\$37,635,742	\$11,172,516	\$12,120,000	\$23,292,616	\$25,000,000	0.10	2%	50%
									est Opening Balance	Applies Subsequent Year		

Table 4b, Page 1

Zenith Energy Ltd
Robbana
October 1, 2021

Production and Capital Forecast - Probable Plus Possible Reserves

Days On	Year	Well Count	Proved Plus Probable Producing		ROB-3		ROB-4		Total Oil Production		Capital Expenditures - M\$		
			STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	STB/d	STB/yr	Drilling, Completion & Tie-in	Facilities & Tie-in	Total Capital (Escalated)
90	2021	1.0	20	0	0	0	0	20	1,800	0	0	0	0
365	2022	2.0	18	0	0	0	0	18	6,570	5000	1000	6000	6000
365	2023	3.0	16	275	0	291	106,160	5000	1000	6120	0	0	0
365	2024	3.0	15	228	275	517	188,872	0	0	0	0	0	0
365	2025	3.0	13	190	228	431	157,317	0	0	0	0	0	0
365	2026	3.0	12	158	190	359	131,059	0	0	0	0	0	0
365	2027	3.0	11	131	158	299	109,206	0	0	0	0	0	0
365	2028	3.0	10	109	131	249	91,017	0	0	0	0	0	0
365	2029	3.0	9	90	109	208	75,875	0	0	0	0	0	0
365	2030	3.0	8	75	90	173	63,268	0	0	0	0	0	0
365	2031	2.0	0	62	75	138	50,225	0	0	0	0	0	0
365	2032	2.0	0	52	62	114	41,736	0	0	0	0	0	0
365	2033	2.0	0	0	0	0	0	0	0	0	0	0	0
365	2034	2.0	0	0	0	0	0	0	0	0	0	0	0
365	2035	0.0	0	0	0	0	0	0	0	0	0	0	0
365	2036	0.0	0	0	0	0	0	0	0	0	0	0	0
365	2037	0.0	0	0	0	0	0	0	0	0	0	0	0
365	2038	0.0	0	0	0	0	0	0	0	0	0	0	0
365	2039	0.0	0	0	0	0	0	0	0	0	0	0	0
365	2040	0.0	0	0	0	0	0	0	0	0	0	0	0

Reserves 42,046 500,000 481,058 1,023,105 10,000 2,000 12,120

Unit Cost

Decline Rate %/yr 10% 17% 17%

Starting Rate STB/d 300 300

2021	0	0
2022	1	1
2023	1	1
2024	0	0
2025	0	0
2026	0	0
2027	0	0

Table 4b, Page 2

Robbana
Zenith Energy Ltd

October 1, 2021

Production Streams, Revenues and Cash Flows - Probable Plus Possible Reserves

Before Income Tax

Year	Gross Production	Oil Price	Gross Revenue	Royalty Rate	Royalty	Export Payment	Operating Costs - \$/yr.			Project Total Revenue (Operating Cash Flow)	Total Capital Costs	Abandon & Reclaim	Project Undiscounted		Company Share Discounted @				
							Fixed	Variable					Total (Escalated)	Net Cash Flow (Profit)	Share Undiscounted	Share Discounted @			
								\$/yr.	\$/yr.							\$/yr.	5%	10%	15%
2021	1,800	\$75.28	\$135,495	2%	\$2,710	\$1,355	147,500	8,100	55,600	-24,770	0	0	-24,770	-23,982	-23,804	-23,635	-23,475		
2022	6,370	\$72.13	\$473,061	2%	\$9,477	\$4,739	680,000	29,565	709,565	-249,920	6,000,000	0	-5,249,920	-6,001,002	-5,772,904	-5,563,052	-5,369,249		
2023	106,160	\$68.98	\$7,322,356	2%	\$146,447	\$73,224	770,000	477,778	1,272,672	5,830,013	6,120,000	0	-289,997	-289,987	-243,504	-224,450	-207,605		
2024	186,872	\$65.63	\$12,432,495	2%	\$248,650	\$124,324	770,000	849,324	1,685,369	10,374,511	0	0	10,374,511	9,934,899	7,919,306	6,982,253	6,168,166		
2025	157,317	\$67.22	\$10,555,118	2%	\$211,502	\$107,929	770,000	707,929	1,568,330	8,689,475	0	0	8,689,475	7,207,339	6,030,251	5,085,559	4,320,080		
2026	131,059	\$68.65	\$8,996,696	5%	\$440,835	\$89,967	770,000	589,767	1,471,855	5,985,038	0	0	5,985,038	5,517,736	4,406,725	3,554,604	2,895,915		
2027	108,206	\$70.10	\$7,655,232	5%	\$382,762	\$76,552	770,000	491,428	1,392,713	5,803,999	0	0	5,803,999	5,403,199	4,363,865	3,528,311	2,968,130		
2028	91,017	\$71.58	\$6,515,035	5%	\$325,753	\$65,151	770,000	409,557	1,328,394	4,795,758	0	0	4,795,758	4,346,140	3,500,487	2,845,478	2,379,796		
2029	75,072	\$73.09	\$5,545,872	7%	\$308,211	\$55,459	770,000	341,436	1,278,691	3,625,511	0	0	3,625,511	3,167,440	2,610,440	1,813,262	1,280,088		
2030	63,268	\$74.63	\$4,721,931	7%	\$330,537	\$47,220	770,000	284,705	1,235,755	3,108,440	0	0	3,108,440	2,630,440	2,020,121	1,399,433	904,479		
2031	50,225	\$76.21	\$3,827,467	7%	\$267,923	\$30,275	660,000	226,011	1,062,767	2,438,503	0	0	2,438,503	1,909,377	1,509,277	955,212	616,995		
2032	41,735	\$77.81	\$3,247,528	7%	\$227,327	\$32,475	660,000	187,812	1,057,859	1,929,868	0	2,000,000	-70,132	-47,340	-24,975	-15,480	-9,731		
2033	0	\$79.45	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0		
2034	0	\$81.12	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0		
2035	0	\$82.82	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0		
2036	0	\$84.55	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0		
2037	0	\$86.33	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0		
2038	0	\$88.13	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0		
2039	0	\$89.98	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0		
2040	0	\$91.85	\$0	7%	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0		
Totals	1,023,105		\$77,749,126		\$2,981,139	\$714,491	\$8,347,500	\$4,502,971	\$14,237,635	\$5,505,867	12,170,000	2,000,000	\$0,395,067	\$0,370,133	\$2,227,819	\$7,071,232	\$3,180,680		

[illegible]

Table 4b, Page 3

Zenith Energy Ltd
Robbana

October 1, 2021

Production Streams, Revenues and Cash Flows - Probable Plus Possible Reserves

After Income tax

Year	Company Working Interest	Net operating Income	Net Capital	Abandon & Reclaim	Capital Depreciation - Straight Line - 20%		Capital Deduction	Net Taxable Income	Tax Rate	Tax Payable	After Tax Cash Flow	Company Share Discounted @			
					\$/yr.	\$/yr.						5%	10%	15%	20%
		\$/yr.	\$/yr.	\$/yr.	\$/yr.	\$/yr.	\$	\$/yr.	%	\$/yr.	\$/yr.	\$	\$	\$	\$
2021		-24,170	\$0	\$0	\$0	\$0	\$0	(\$24,170)	50%	(\$12,085)	(\$12,085)	-11,866	11,661	11,458	-11,286
2022		-249,920	\$6,000,000	\$0	\$0	\$1,200,000	\$1,200,000	(\$1,449,920)	50%	(\$724,960)	(\$5,524,960)	-5,166,469	-4,846,343	-4,559,000	-4,299,866
2023		5,830,013	\$6,120,000	\$0	\$0	\$1,200,000	\$2,424,000	\$3,406,013	50%	\$1,703,007	(\$1,992,993)	-1,774,930	-1,569,272	-1,430,041	-1,282,559
2024		10,374,151	\$0	\$0	\$0	\$1,200,000	\$7,424,000	\$7,950,151	50%	\$3,975,076	\$6,399,076	5,427,544	4,638,921	3,992,657	3,458,442
2025		8,689,475	\$0	\$0	\$0	\$1,200,000	\$2,424,000	\$6,265,475	50%	\$3,132,737	\$5,556,737	4,488,660	3,662,072	3,014,853	2,502,660
2026		6,985,038	\$0	\$0	\$0	\$1,200,000	\$2,424,000	\$4,561,038	50%	\$2,280,519	\$4,704,519	3,619,285	2,818,575	2,219,547	1,785,696
2027		5,803,199	\$0	\$0	\$0	\$1,200,000	\$1,224,000	\$4,579,199	50%	\$2,289,600	\$3,513,600	2,574,367	1,913,700	1,441,463	1,098,935
2028		4,795,756	\$0	\$0	\$0	\$0	\$0	\$4,795,756	50%	\$2,397,879	\$2,397,879	1,673,232	1,187,288	855,423	624,579
2029		3,825,511	\$0	\$0	\$0	\$0	\$0	\$3,825,511	50%	\$1,912,755	\$1,912,755	1,271,157	860,985	593,356	415,448
2030		3,108,440	\$0	\$0	\$0	\$0	\$0	\$3,108,440	50%	\$1,554,220	\$1,554,220	983,700	635,968	419,247	281,312
2031		2,438,503	\$0	\$0	\$0	\$0	\$0	\$2,438,503	50%	\$1,219,251	\$1,219,251	734,944	453,570	285,992	183,903
2032		1,929,868	\$0	\$2,000,000	\$0	\$0	\$0	(\$70,132)	50%	(\$35,066)	(\$35,066)	-20,131	-11,859	-7,137	-4,408
2033		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	0	0	0	0
2034		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	0	0	0	0
2035		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	0	0	0	0
2036		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	0	0	0	0
2037		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	0	0	0	0
2038		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	0	0	0	0
2039		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	0	0	0	0
2040		0	\$0	\$0	\$0	\$0	\$0	\$0	50%	\$0	\$0	0	0	0	0
Totals		53,505,867	12,120,000	2,000,000	0	6,000,000	6,120,000	39,385,867		19,692,933	19,692,933	13,759,483	9,711,974	6,814,881	4,723,257

October 1, 2021

Year	Gross Revenue		Corp Tax (Grossed Up)		Net Revenue		Cumulative Net Revenue		Operating Costs		Capital Costs		Total Expenditures		Cumulative Expenditures		R Factor		Royalty Rate		Tax Rate	
	\$/yr.		\$/yr.		\$/yr.		\$/yr.	\$	\$/yr.		\$/yr.		\$/yr.		\$		#	%	%	%		
2021	\$135,495		\$2,270	(\$12,085)	\$144,870		\$2,644,870		155,600	0		155,600		\$25,155,600		0.11	2%	50%				
2022	\$473,861		\$9,477	(\$724,960)	\$1,189,344		\$3,834,214		709,565	6,000,000		6,709,565		\$31,865,165		0.12	2%	50%				
2024	\$7,322,356		\$1,703,007	\$1,703,007	\$5,472,903		\$9,307,116		1,272,672	6,120,000		7,392,672		\$39,257,837		0.24	2%	50%				
2026	\$12,432,495		\$3,975,076	\$3,975,076	\$8,208,769		\$17,515,886		1,685,369	0		1,685,369		\$40,943,206		0.43	2%	50%				
2028	\$10,575,118		\$211,502	\$3,132,737	\$7,230,878		\$24,746,764		1,568,390	0		1,568,390		\$42,511,596		0.58	5%	50%				
2030	\$8,996,696		\$449,835	\$2,280,519	\$6,266,342		\$31,013,106		1,471,856	0		1,471,856		\$43,983,452		0.71	5%	50%				
2032	\$7,655,232		\$382,762	\$2,289,600	\$4,982,870		\$35,995,976		1,392,719	0		1,392,719		\$45,376,170		0.79	5%	50%				
2034	\$6,515,055		\$325,753	\$2,337,879	\$3,791,423		\$39,787,400		1,328,394	0		1,328,394		\$46,704,564		0.85	7%	50%				
2036	\$5,545,872		\$388,211	\$1,912,755	\$3,244,905		\$43,032,305		1,276,691	0		1,276,691		\$47,981,255		0.90	7%	50%				
2038	\$4,721,951		\$330,537	\$1,554,220	\$2,837,195		\$45,869,500		1,235,755	0		1,235,755		\$49,217,010		0.93	7%	50%				
2040	\$3,827,467		\$267,923	\$1,219,251	\$2,340,293		\$48,209,793		1,082,767	0		1,082,767		\$50,299,777		0.96	7%	50%				
2042	\$3,247,528		\$227,327	(\$35,066)	\$3,055,267		\$51,265,060		1,057,858	0		1,057,858		\$51,357,635		1.00	7%	50%				
2044	\$0		\$0	\$0	\$0		\$51,265,060		0	0		0		\$51,357,635		1.00	7%	50%				
2046	\$0		\$0	\$0	\$0		\$51,265,060		0	0		0		\$51,357,635		1.00	7%	50%				
2048	\$0		\$0	\$0	\$0		\$51,265,060		0	0		0		\$51,357,635		1.00	7%	50%				
2050	\$0		\$0	\$0	\$0		\$51,265,060		0	0		0		\$51,357,635		1.00	7%	50%				
2052	\$0		\$0	\$0	\$0		\$51,265,060		0	0		0		\$51,357,635		1.00	7%	50%				
2054	\$0		\$0	\$0	\$0		\$51,265,060		0	0		0		\$51,357,635		1.00	7%	50%				
2056	\$0		\$0	\$0	\$0		\$51,265,060		0	0		0		\$51,357,635		1.00	7%	50%				
2058	\$0		\$0	\$0	\$0		\$51,265,060		0	0		0		\$51,357,635		1.00	7%	50%				
Totals	\$71,449,126		\$2,991,133	\$19,692,933	\$48,765,060		\$250,000		\$14,237,635	\$12,120,000		\$26,357,635		\$25,000,000		0.10	2%	50%				
																	Applies Subsequent Year					

TABLE P-1
PROSPECT SYNOPSIS
TRIASSIC PROSPECTS
El Bibane and Ezzaouia, Tunisia

This Summary contains the information required to be disclosed under NI 51-101, Sec. 5.9. More details regarding the prospects are presented in the Report Discussion, which follows.

1. (a) The Company owns a 45% working interest in the El Bibane Concession and a 45% working interest in the Ezzaouia Concession on which Triassic Prospects have been identified, based predominantly on seismic interpretation.
- (b) The subject lands are located in the Jeffara Basin in Northern Tunisia. El Bibane is located about 18 Km offshore in 25 feet of water and Ezzaouia is onshore near the Gulf of Gabes and east of Djerba Island.
- (c) The expected product from a successful prospect is natural gas.
- (d) The predominant risk on these prospects is the trap and seal which may have been breached due to faulting.
- (e) The economic and risk analysis, justifying undertaking these projects is presented in the following Discussions and a summary of the combined "before and after risk" values for the Forecast Prices and Costs Case are presented below:

Company Net Value, Thousands of Dollars		
	Before Risk	After Risk
Undiscounted	3,908,869	392,999
Discounted @ 5%/year	2,384,619	224,209
Discounted @ 10%/year	1,529,652	129,774
Discounted @ 15%/year	1,012,377	72,756
Discounted @ 20%/year	680,078	36,186

2. (a) This report was prepared by a "Qualified Reserves Evaluator and Auditor" who is independent of the Company.
- (b) This evaluation has been prepared in accordance with COGEH standards.

(c) The Prospective Resources evaluated in this report are sub-classified as a "Prospect" on the grounds that definite drilling locations can be identified and plans to drill have been considered.

(d) (i) The applicable resource definitions are contained in the Introduction to this report.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

(ii) The effective date of the evaluation is October 1, 2021.

(iii) The significant positive and negative factors relevant to this estimate are as follows:

Positive Attributes

- If a discovery is made these prospects could be very large accumulations, as demonstrated by other Triassic reservoirs in north Africa
- the zone of interest has been identified by seismic
- the prospect is located in an active oil field with ample services and infrastructure
- the economic and risk analysis suggests a viable project

Negative Attributes

- there is not a lot of data to describe the reservoir characteristics
- there is no direct analog to develop a highly confident production profile
- in the event of a large discovery a major pipeline will need to be constructed

(iii.1) (A) The total costs to fully develop the Best Estimate discoveries would be \$695 million (\$512.5 million net to the Company's interest)

(B) The initial drilling is expected to commence in 2022. First commercial production is anticipated by 2023.

(C) The recovery technology would be primary natural gas expansion.

(D) This is a conceptual discovery and development.

SUMMARY OF COMPANY RESOURCES AND ECONOMICS

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Table 1
Summary of Company Prospective Resources and Economics

October 1, 2021
(as of September 30, 2021)

Zenith Energy Ltd.

Description	Resources		Cumulative Cash Flow (BIT) - M\$				
	Gas MMscf		Undisc.	Discounted at:			
				5%/year	10%/year	15%/year	20%/year
BEFORE RISK							
Arithmetic Average							
El Bibane - Triassic Prospect	687,263	622,566	2,915,000	1,799,873	1,168,357	783,367	534,548
Ezzaouia - Triassic Prospect	230,585	209,555	993,869	584,746	361,295	229,010	145,529
Total Before Risk Arithmetic Average	917,848	832,121	3,908,869	2,384,619	1,529,652	1,012,377	680,078
AFTER RISK							
El Bibane - Triassic Prospect	68,726	62,257	264,500	152,987	88,838	51,337	26,455
Ezzaouia - Triassic Prospect	32,262	29,338	128,499	71,222	39,939	21,419	9,732
Total After Risk	101,008	91,594	392,999	224,209	129,774	72,756	36,186

M\$ means thousands of dollars

EL BIBANE TRIASSIC PROSPECT
JEFFARA BASIN, TUNISIA
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**EL BIBANE TRIASSIC PROSPECT
JEFFARA BASIN, TUNISIA
DISCUSSION**

Property Description

The Company owns a 100% working interest in the El Bibane Concession, in Tunisia. It is comprised of 56,340 acres of land (228 Km squared) and is located about 18 km offshore Tunisia in 25 feet of water depth. The Concession contains a total of three wells, including one oil/gas producer, which is under a gas cycling scheme, a gas injector and one suspended well.

Besides the producing formations the seismic interpretation over these lands indicates a deeper huge Triassic structure, originally identified by Marathon Petroleum, the original company to hold this concession. This portion of the report is an evaluation of the Triassic Prospect on this concession.

Production will be subject to a complex fiscal regime specifying the government royalties and taxes, which vary according to an "R" factor. The "R" factor is the ratio of accrued net revenue divided by the total accrued expenditures and is slightly different for gas production than for oil.

A map showing the Concession boundary and Triassic Prospect outline is presented on Figure 1 and the description of the ownership and details of the fiscal regime is summarized on Table 1.

Geology

The Ras Hamia B Formation is the primary natural gas prospect in the Middle Triassic for the El Bibane block. The Ras Hamia sandstones and equivalent age sediments, such as the Trias Argilo-Greseux Formation are major hydrocarbon reservoirs in the Ghadame/Berkine and Melhir Basins in Tunisia and elsewhere in North Africa. This interval has yet to be penetrated in the El Bibane concession, however a number of wells in the vicinity of the Company's blocks have encountered the Ras Hamia Formation.

For Triassic evaluation purposes the relevant geology begins with the Silurian age Tannezuft shale, a regionally extensive rich source rock. From regional control in Lybia it almost certainly extends into Northern Tunisia. From Marathon's interpretation, there is very little risk that a satisfactory mature

source rock not is not present to feed the Triassic reservoir on this concession. As the Triassic unconformably overlies the Silurian in many areas the migration route should not be a problem either.

The Ras Hamia Formation is a sand shale sequence at the top of Middle Triassic, unconformably overlain by an Upper Triassic evaporitic and dolomitic sequence, which provide excellent regional top seals.

A stratigraphic chart for this Basin is attached, Figure 2a and a stratigraphic correlation schematic demonstrating the Ras Hamia B formation orientation is presented in Figure 2b.

Prospective Resources

Prospective resources have been estimated through the use of a Monte Carlo simulation (the Model), which was found to be the best means of representing the ranges of reservoir parameters and resource volumes, in view of the degree of uncertainty in the parameters and lack of a definite analog reservoir. However, the data provided in material from Marathon was sufficient to establish confident ranges for each parameter for input into the model.

Prospective resources of 633,738, 326,669 and 1,101,338 MMscf have been assigned to the Best, Low and High cases for the applicable performance profile for each case. A shrinkage of 8% was used to convert the raw gas to Marketable Resources. For this evaluation, to be conservative, only the primary product has been included. In reality there may be significant liquid recoveries from this gas, although there is no evidence to demonstrate that circumstance.

A summary of the Prospective Resources is presented on Table 2 and the full Monte Carlo presentation of inputs and results is presented in the Appendix A.

Productivity Estimates

Production forecasts have been developed for each case, based on reasonable expectations in consideration of the resources to be recovered in approximately a 20-year life and the well count to be drilled in each case.

The estimated initial rate per well for each case is presented on Table 2 and the forecast is presented on page one of each of the economic analysis files.

Product Prices

For this evaluation a gas price based on the latest World Bank European forecast has been used on par.

Operating Environment

This prospect is situated in an active onshore and offshore oil and gas field environment within economic reach of a major gas pipeline connected to Italy and the rest of Europe.

Capital Expenditures

The total cost to fully develop this prospect (Best estimate) is \$363 million (\$363 million net to the Company). This includes a seismic program the drilling, completion and equipping of four gas wells, a local gas handling and processing facility and a 400 Km 8" pipeline to the main gas export line. Drilling costs were based on the data from the reserves portion extrapolated to the deeper zone.

The total cost for the Low case, is \$338 million (338 million net to the Company), including only three wells, and for the High case \$465 million (465 net to the Company), including six wells and a 10" line.

For the purpose of conducting a prospect risk analysis, we have assumed that the seismic cost and drilling of a D&A exploration well would terminate the project. The net dry hole costs (capital exposure) would be \$30,000 thousand.

Capital expenditures for this project are shown on Table 3a and page one of each of the economic analyses Table 4a, 4b and 4c.

Abandonment and decommissioning costs have been accounted for at \$500,000 per well, in the final year of production. Facilities would be assigned to or taken over by the government as presented on Table 3b.

Operating Costs

Fixed operating costs have been estimated to be \$10,000,000 per year plus an additional \$300,000 per well per year.

Variable operating costs of \$0.25/Mscf have been estimated for gas processing and handling.

Economics and Risk

The results of the economic analysis, before income tax are summarized in Table 4, and the before risk cash flows are presented in Tables 4a, 4b and 4c, for the best, low and high estimates, respectively. The before risk analysis for each case represents the results of an assumed successful exploration program and development model having parameters which are considered to be reasonable based on the information available. This defines the 100% Chance of Success (COS) case.

A risk analysis has been performed to determine the feasibility of the Company participating in this project and to determine the after-risk value, utilizing the "Expected Value" technique. In this procedure the Success Case, established by the arithmetic average of the best, low and high estimate results, is offset by the Failure Case (COS=0%).

The failure case (COS=0%) is defined by the net capital exposure or amount of expenditure made by the Company before deciding to stop further activity on the project. This might include one or more dry holes and any land, geological or geophysical expenses undertaken prior to drilling. The capital exposure of this project net to the Company is \$30,000,000 representing the cost of drilling one dry and abandoned exploration well.

The Success Case and Failure Case represent the boundary conditions for the risk analysis. The after-risk value is determined by applying the Chance of Commerciality (COC) to the equation: [Net present value of Success case at the designated DCF% times COC, less capital exposure times (1-COC)].

In establishing the Chance of Commerciality, consideration has been given to the Chance of Discovery, which involves geological factors and the Chance of Development, which involves other factors related to the likelihood of full development, once a discovery is made. The Chance of Commerciality is the product of the Chance of Discovery and the Chance of Development.

The Chance of Discovery, or geological factors, include the four main geological components of a petroleum system needed for commercial production: source rocks capable to generate enough economic volumes of hydrocarbons, presence of reservoir rocks of reasonable quality to accumulate hydrocarbons, a trapping mechanism with a good vertical and lateral seal to hold and retain

hydrocarbons, and proper geological timing to coincide with the hydrocarbon generation, expulsion, reservoir presence, and traps formation, and for hydrocarbons to migrate into the trap.

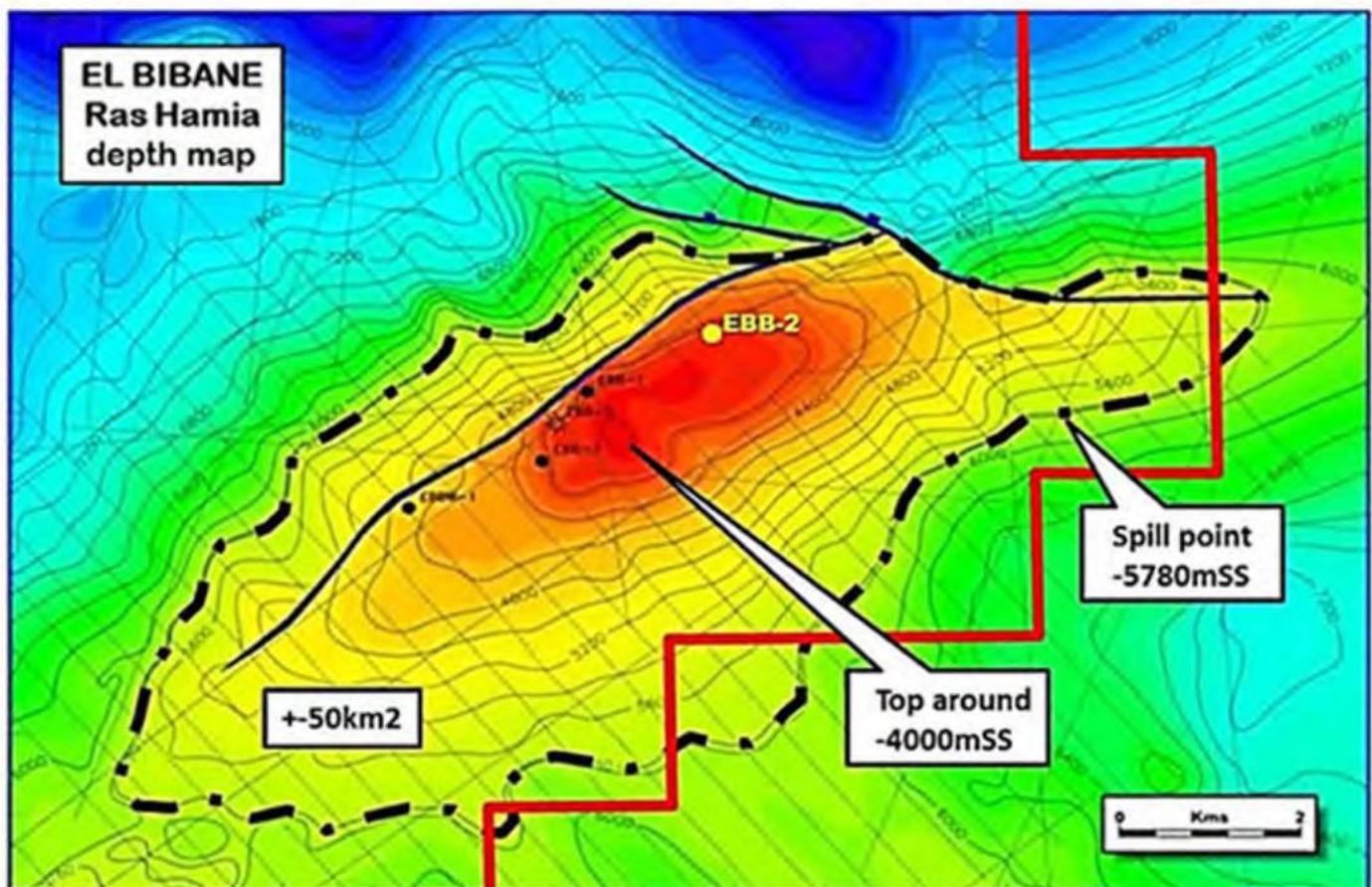
The ranges of chance of success assigned to each of these geological factors can be qualitatively described so that COS 5% to 30% is unfavourable, COS 30% to 50% is questionable, COS 50% is neutral, COS 50% to 70% is encouraging and COS 70% to 95% is considered favourable. A neutral assessment would apply in cases of lack of data or information. The product of all four of these factors results in the overall geological Chance of Discovery.

For this project the results of estimating the overall geological chance of discovery for the Triassic formation is 15%, as shown in Figure 4. The source rock element was rated at 75% based on the existence of prolific source rocks that have generated hydrocarbons in large quantities, as seen in numerous producing fields in the basin. The rating of 75% was also given to the factor of geological timing and hydrocarbon migration that is proved via carrier beds, faults and juxtaposition reservoirs. A rating of 65% was assigned to the reservoir rocks' factor. The rating for the geological trap and reservoir seal elements was estimated at 50%, based on the best geological assumptions that similar Triassic reservoirs experienced in the immediate area. Much of the above judgement was based on a project summary developed by Marathon while the property was under its control.

The Chance of Development risk factors include Economic Viability (production forecast, capital and operating costs and price forecast), Market Access, Production and Transportation Infrastructure (facilities and pipelines), Regulatory and Social License, Corporate and External Approvals and a Reasonable Timetable for Development (development plan). For this report, we have assigned an overall Chance of Development of 66%.

For this project the results of the risk analysis before income tax indicate that in order to achieve a 10 percent rate of return a minimum COC of 2 percent would be required. Since we have estimated a COC of 10 percent, the Company's development of this project is considered feasible.

The graphical presentation of the risk analysis and the supporting data and results, before and after risk are shown on Figure 4.



Source: Candax Presentation, May 2020, p. 39

ZENITH ENERGY LTD.

EL BIBANE CONCESSION

TUNISIA

TRIASSIC PROSPECT MAP

OCT. 2021

JOB No. 6773

FIGURE No. 1

Table 1

**Schedule of Lands, Interests and Royalty Burdens
October 1, 2021**

Zenith Energy Ltd

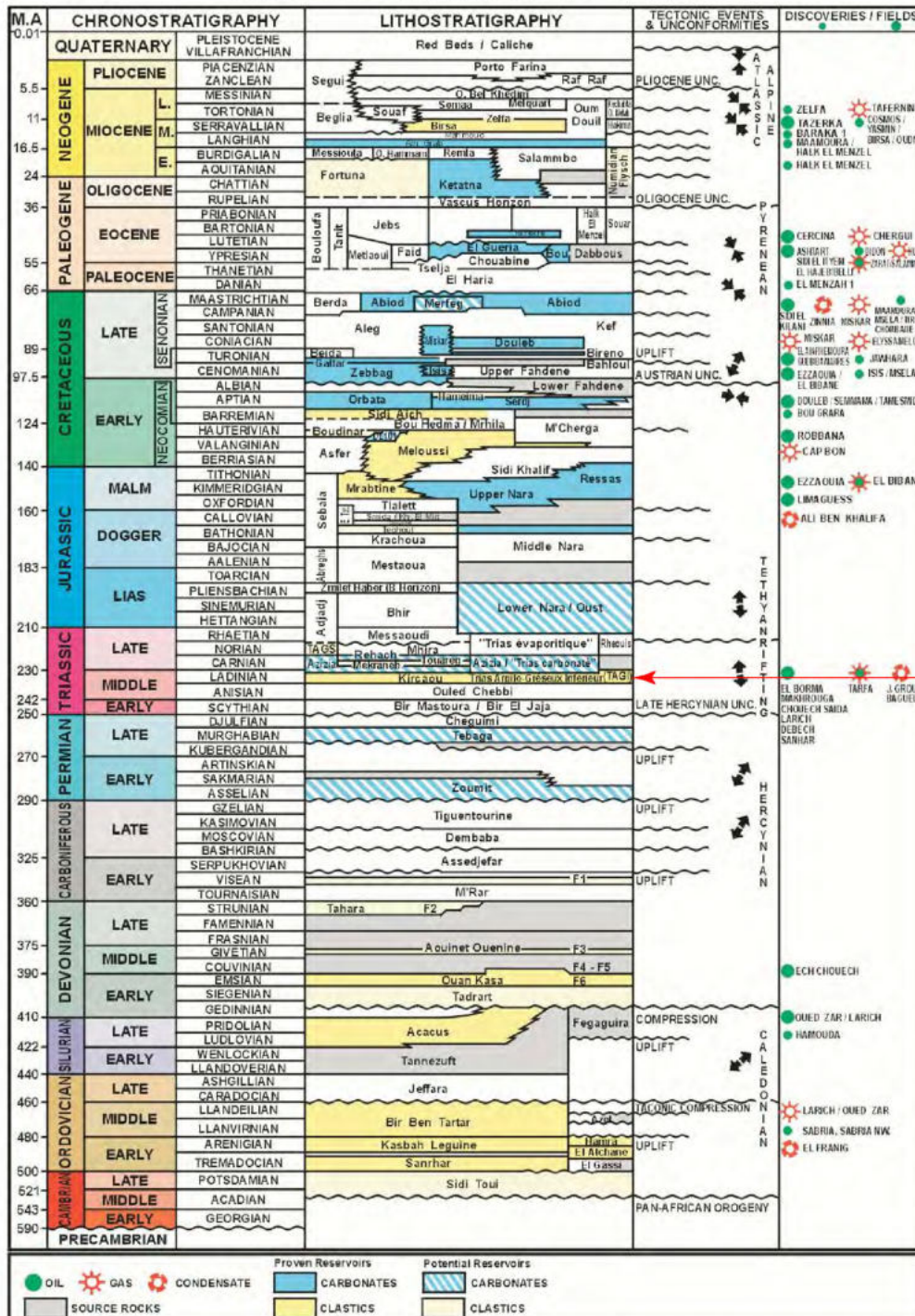
El Bibane Concession, Tunisia

<u>Description</u>	<u>Gross Acres</u>	<u>Appraised Interest</u>		<u>Royalty Burdens</u>	
		<u>Working</u>	<u>Royalty</u>	<u>Basic</u>	<u>Overriding</u>
		<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Ezzaouia Concession	228 Km squared (56,340 Acres)	100.0000	-	[1]	-

Note: [1] The royalty rate is determined by an "R" Factor, which is the ratio of accrued net earnings over the total accrued expenditures

	Gas		
Royalty Rate =	2%	When "R" Factor is	< 0.5
	4%		0.5 to 0.8
	6%		0.8 to 1.1
	8%		1.1 to 1.5
	9%		1.5 to 2.0
	10%		2.0 to 2.5
	11%		> 2.5

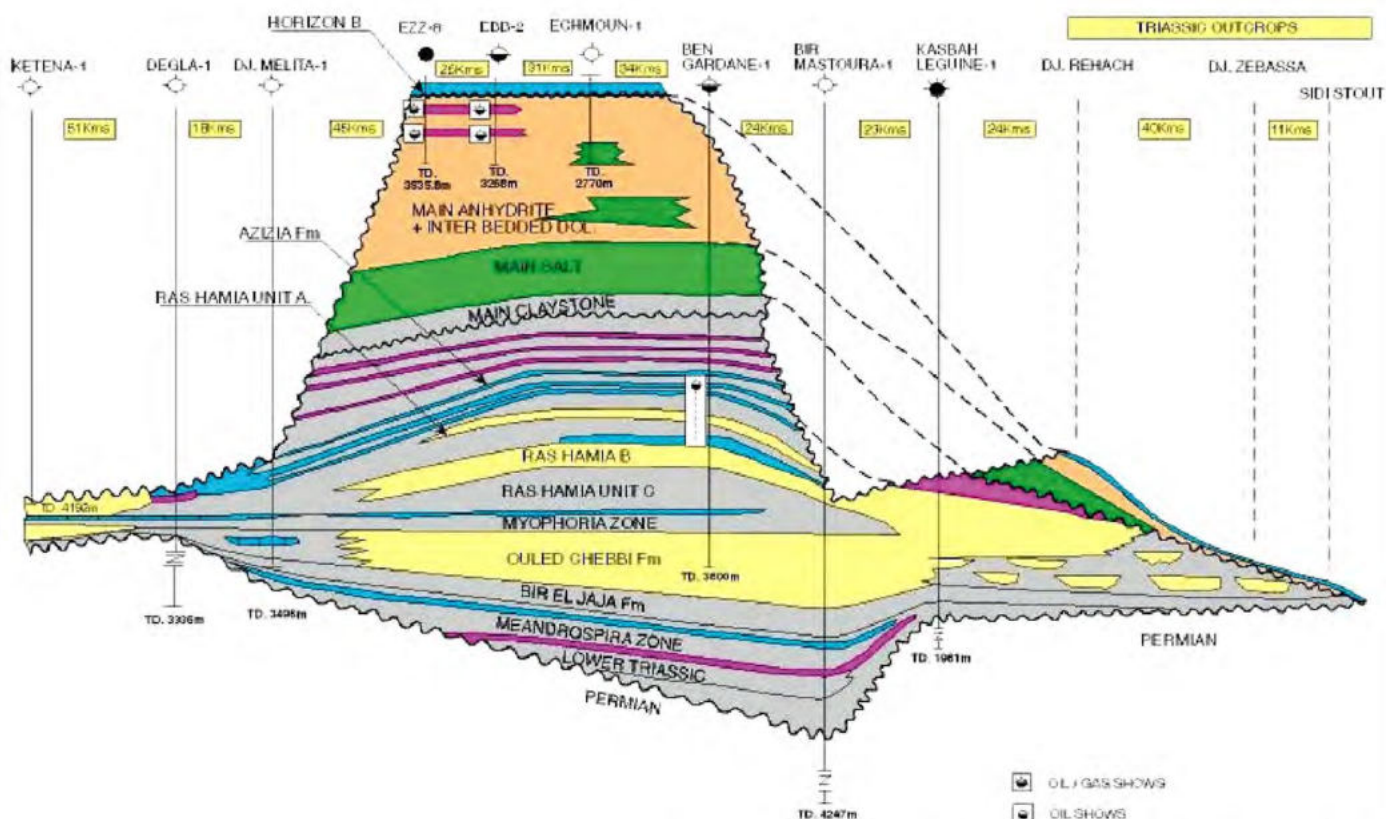
TUNISIAN STRATIGRAPHIC CHART



ZENITH ENERGY LTD.

EL BIBANE CONCESSION
TUNISIA
STRATIGRAPHIC CHART

OCT. 2021 JOB No. 6773 FIGURE No. 2a



Source: Ryder Scott Company Petroleum Consultants, Candax Report 2007



ZENITH ENERGY LTD.		
EL BIBANE CONCESSION		
TUNISIA		
STRATIGRAPHIC CORRELATION Schematic		
OCT. 2021	JOB No. 6773	FIGURE No. 2b

Table 2

Summary of Gross Resources
October 1, 2021

El Bibane Concession, Tunisia

		Predicted Initial Rate Mscf/d/well	Prospective Resources			Reference
			Raw Gas (MMscf)	Sales Gas (MMscf)	NGLs (MBbls)	
Description						
Prospective Resources						
Best Estimate						
Deep Prospect - 4 wells	Triassic	40,000	688,846	633,738	0	Monte Carlo - P50
Total Best Estimate			688,846	633,738	0	
Low Estimate						
Deep Prospect - 3 wells	Triassic	27,500	355,075	326,669	0	Monte Carlo - P10
Total Low Estimate			355,075	326,669	0	
High Estimate						
Deep Prospect - 6 wells	Triassic	50,000	1,197,155	1,101,383	0	Monte Carlo - P90
Total High Estimate			1,197,155	1,101,383	0	

Table 3a

**Summary of Anticipated Capital Expenditures
Development**

October 1, 2021

Zenith Energy Ltd

El Bibane Concession, Tunisia

Description	Date	Operation	Capital Interest %	Gross Capital M\$	Net Capital M\$
Prospective Resources					
<u>Best Estimate</u>					
Exploration	2021	Seismic program	100%	5,000	5,000
First well	2022	Drill, Complete and tie in	100%	25,000	25,000
Gas Facility	2022	Separator, dehyde and local piping and site buildings	100%	50,000	50,000
Gas Transmission pipeline	2022	400 kilometer, 8" line	100%	208,000	208,000
Second and Third wells	2023	Drill, Complete and tie in	100%	50,000	50,000
Final Well	2024	Drill, Complete and tie in	100%	25,000	25,000
Total Best Estimate				363,000	363,000
<u>Low Estimate</u>					
Exploration	2021	Seismic program	100%	5,000	5,000
First well	2022	Drill, Complete and tie in	100%	25,000	25,000
Gas Facility	2022	Separator, dehyde and local piping and site buildings	100%	50,000	50,000
Gas Transmission pipeline	2022	400 kilometer, 8" line	100%	208,000	208,000
Second and Third wells	2023	Drill, Complete and tie in	100%	50,000	50,000
Total Low Estimate				338,000	338,000
<u>High Estimate</u>					
Exploration	2021	Seismic program	100%	5,000	5,000
First well	2022	Drill, Complete and tie in	100%	25,000	25,000
Gas Facility	2022	Separator, dehyde and local piping and site buildings	100%	50,000	50,000
Gas Transmission pipeline	2022	400 kilometer, 10" line	100%	260,000	260,000
Second, Third and Fourth wells	2023	Drill, Complete and tie in	100%	75,000	75,000
Final two Wells	2024	Drill, Complete and tie in	100%	50,000	50,000
Total Best Estimate				465,000	465,000

Table 3b
Summary of Anticipated Capital Expenditures
Abandonment and Restoration

October 1, 2021

Zenith Energy Ltd

El Bibane Concession, Tunisia

Description	Well Parameters	Capital Interest %	Gross Capital M\$	Net Capital M\$
<u>Prospective Resources</u>				
<u>Best Estimate</u>				
Deep Prospect - 4 wells	Triassic	100%	4,000	4,000
Total Best Estimate			4,000	4,000
<u>Low Estimate</u>				
Deep Prospect - 3 wells	Triassic	100%	3,000	3,000
Total Best Estimate			3,000	3,000
<u>High Estimate</u>				
Deep Prospect - 6 wells	Triassic	100%	6,000	6,000
Total Best Estimate			6,000	6,000

Note: The above capital values are expressed in terms of current dollar values without escalation

Table 4
Summary of Company Prospective Resources and Economics

October 1, 2021
(as of September 30, 2021)

Zenith Energy Ltd

El Bibane Triassic Prospect

Description	Resources		Cumulative Cash Flow (BIT) - M\$				
	Gas MMscf		Discounted at:				
	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
BEFORE RISK							
Best Estimate							
EBB Triassic Prospect	633,738	575,759	2,672,514	1,628,807	1,046,001	694,530	469,216
Low Estimate							
EBB Triassic Prospect	326,669	300,170	1,123,179	656,075	387,649	223,210	117,171
High Estimate							
EZZ Triassic Prospect	1,101,383	991,768	4,949,307	3,114,738	2,071,420	1,432,360	1,017,257
Arithmetic Average							
EBB Triassic Prospect	687,263	622,566	2,915,000	1,799,873	1,168,357	783,367	534,548
Chance of Commerciality	10%	10%					
AFTER RISK							
Arithmetic Average After Risk							
EBB Triassic Prospect	68,726	62,257	264,500	152,987	89,836	51,337	26,455

M\$ means thousands of dollars

Gross and Net Resources are the same due to the terms of the PSA agreement.

Table 4a, Page 1

Zenith Energy Ltd
El Bibane Triassic Prospect
October 1, 2021

Production and Capital Forecast - Prospective Resources - Best Estimate

Development Program -										Capital Expenditures - MS				
Single Well Production Profile														
Year	Mscf/d	Days On	Mscf/yr	Well Count	# Wells	# Wells	# Wells	Total GAS Sales		Drilling & Completion	Well Fac. & Tie-ins	Facility	Pipeline	Total Capital (Escalated)
1	40,000	365	14,600,000	2021	0.0	0	0	0	0	5000	0	0	0	5000
2	40,000	365	14,600,000	2022	0.0	0	0	0	0	0	20000	5000	50000	208000
3	40,000	365	14,600,000	2023	1.0	14,600,000	0	0	0	0	40000	10000	0	52020
4	40,000	365	14,600,000	2024	3.0	14,600,000	29,200,000	0	0	20000	5000	0	0	26530
5	40,000	365	14,600,000	2025	4.0	14,600,000	29,200,000	14,600,000	58,400,000	0	0	0	0	0
6	35,565	365	12,981,053	2026	4.0	14,600,000	29,200,000	14,600,000	58,400,000	0	0	0	0	0
7	31,621	365	11,541,625	2027	4.0	14,600,000	29,200,000	14,600,000	58,400,000	0	0	0	0	0
8	28,115	365	10,261,811	2028	4.0	12,981,053	29,200,000	14,600,000	56,791,053	155565	0	0	0	0
9	24,997	365	9,123,912	2029	4.0	11,541,625	25,962,105	14,600,000	52,103,731	142750	0	0	0	0
10	22,225	365	8,112,191	2030	4.0	10,261,811	23,083,251	12,981,053	46,326,115	126921	0	0	0	0
11	19,761	365	7,212,656	2031	4.0	9,123,912	20,523,623	11,541,625	41,189,160	112847	0	0	0	0
12	17,569	365	6,412,867	2032	4.0	8,112,191	18,247,824	10,261,811	36,621,826	100334	0	0	0	0
13	15,621	365	5,701,765	2033	4.0	7,212,656	16,224,381	9,123,912	32,580,949	89208	0	0	0	0
14	13,889	365	5,069,515	2034	4.0	6,412,867	14,425,311	8,112,191	28,950,369	79316	0	0	0	0
15	12,349	365	4,507,372	2035	4.0	5,701,765	12,825,735	7,212,656	25,740,156	70521	0	0	0	0
16	10,890	365	4,007,564	2036	4.0	5,069,515	11,403,530	6,412,867	22,895,912	62701	0	0	0	0
17	9,762	365	3,563,178	2037	4.0	4,507,372	10,139,029	5,701,765	20,348,167	55748	0	0	0	0
18	8,880	365	3,168,069	2038	4.0	4,007,564	9,014,745	5,069,515	18,091,823	49567	0	0	0	0
19	7,717	365	2,816,772	2039	4.0	3,563,178	8,015,128	4,507,372	16,085,679	44070	0	0	0	0
20	6,861	365	2,504,429	2040	4.0	3,168,069	7,126,357	4,007,564	14,301,990	39184	0	0	0	0
21	6,101	365	2,226,721	2041	4.0	2,816,772	6,336,138	3,563,178	12,716,088	34839	0	0	0	0
22	0	365	0	2042	4.0	2,504,429	5,633,544	3,168,069	11,306,041	30975	0	0	0	0
23	0	365	0	2043	4.0	2,226,721	5,008,858	2,816,772	10,052,551	27541	0	0	0	0
24	0	365	0	2044	3.0	0	4,453,442	2,504,429	6,957,871	19063	0	0	0	0
25	0	365	0	2045	1.0	0	2,226,721	2,226,721	0	5101	0	0	0	0
Total			172,211,500		177,211,500	344,423,000	172,211,500	688,846,000		80,000	20,000	50,000		372,210
Decline % -	11%													
Firs: year prcd														
Months:	12													
IP Mscf/d	40000													
										Cost /ID				
										5000	5000	50000	26000	
										0	0	0	8	
										1	1	1	0	
										2	2	0	0	
										1	1			
										0	0			
										0	0			
										0	0			
										0	0			

Zenith Energy Ltd
Ei Bibano Triaic Prospect
October 1, 2021

Production Streams, Revenue and Cash Flows - Prospective Resources - Best Estimate
Before Income Tax

Company's Share Undiscounted															Company's Share Discounted @											
Year	Gross Production	Gross Sales	Oil Price	Gross Revenue	Royalty Rate		Royalty	Exempt Payment	Operating Costs - MS/Yr			Project Total Revenue (Operating Cash Flow) MS/Yr	Total Capex Costs MS/Yr	Abandon & Reclamation MS/Yr	Net Cash Flow (Profit) MS/Yr	10%	15%	20%								
					%	MS/Yr			Fixed	Variable	Remedial Work															
2021	0	0	\$5.53	\$0	5%	\$0	\$0	\$0	0	0	0	0	5,000	0	-5,000	5,000	-4,391	-4,687								
2022	0	0	\$5.60	\$0	4%	\$0	\$0	\$0	0	0	0	0	288,660	0	-288,660	-288,660	-255,611	-246,120								
2023	14,600,000	13,432,000	\$5.63	\$75,219	2%	\$1,504	\$752	10,300	3,650	0	14,514	58,499	52,020	0	6,429	6,429	4,950	4,572								
2024	43,800,000	40,296,000	\$5.70	\$225,687	2%	\$4,594	\$2,297	10,500	10,950	0	22,187	193,609	76,530	0	173,079	173,079	131,653	101,564								
2025	38,400,000	37,728,000	\$5.80	\$219,162	4%	\$12,465	\$3,116	11,200	14,600	0	27,827	268,115	0	268,115	268,115	211,982	181,408	132,408								
2026	38,400,000	37,728,000	\$5.86	\$219,162	6%	\$18,691	\$3,148	11,200	14,600	0	28,485	268,388	0	268,388	268,388	211,982	181,408	132,408								
2027	38,400,000	37,728,000	\$5.97	\$219,162	8%	\$25,416	\$3,181	11,200	14,600	0	29,655	268,661	0	268,661	268,661	211,982	181,408	132,408								
2028	38,400,000	37,728,000	\$6.04	\$219,162	9%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2029	38,400,000	37,728,000	\$6.10	\$219,162	9%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2030	38,400,000	37,728,000	\$6.16	\$219,162	9%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2031	38,400,000	37,728,000	\$6.23	\$219,162	9%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2032	38,400,000	37,728,000	\$6.30	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2033	38,400,000	37,728,000	\$6.37	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2034	38,400,000	37,728,000	\$6.44	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2035	38,400,000	37,728,000	\$6.51	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2036	38,400,000	37,728,000	\$6.58	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2037	38,400,000	37,728,000	\$6.65	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2038	38,400,000	37,728,000	\$6.72	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2039	38,400,000	37,728,000	\$6.79	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2040	38,400,000	37,728,000	\$6.86	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2041	38,400,000	37,728,000	\$6.93	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2042	38,400,000	37,728,000	\$7.00	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2043	38,400,000	37,728,000	\$7.07	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2044	38,400,000	37,728,000	\$7.14	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
2045	38,400,000	37,728,000	\$7.21	\$219,162	10%	\$28,115	\$3,124	11,200	14,600	0	29,825	268,934	0	268,934	268,934	211,982	181,408	132,408								
Totals	688,846,000	633,738,320		\$1,944,498		\$321,358	\$39,436	\$251,080	\$172,212	\$0	\$558,119	\$72,210	\$2,000	\$2,672,514	\$2,672,514	\$2,046,001	\$1,846,530	\$1,652,216								
Company Gross															633,738,320	\$1,944,498	\$321,358	\$39,436	\$251,080	\$172,212	\$0	\$558,119	\$72,210	\$2,000	\$2,672,514	100.0%
Company Net															575,758,000	\$1,758,498	\$281,358	\$35,436	\$211,080	\$152,212	\$0	\$498,119	\$62,210	\$1,800	\$2,272,514	100.0%

Shrinkage 8%

Price Differential

Price

MS/yr

\$/Mac

1%

10,000

\$0.00

Table 4a, Page 3

Zenith Energy Ltd
El Bibane Triassic Prospect
October 1, 2021

R Factor - Royalty Rate - Tax Rate - Depreciation, Prospective Resources - Best Estimate

Year	Gross Revenue	Royalty	Corp Tax (Grossed Up)	Net Revenue	Cumulative Net Revenue	Operating Costs	Capital Costs	Total Expenditures	Cumulative Expenditures	R Factor	Royalty Rate	Tax Rate
	M\$/yr.	M\$/yr.	M\$/yr.	M\$/yr.	M\$	M\$/yr.	M\$/yr.	M\$/yr.	M\$	#	%	%
2021	\$0	\$0	(\$500)	\$500	\$72,500	0	5,000	5,000	\$101,000	0.72	4%	50%
2022	\$0	\$0	(\$29,366)	\$29,366	\$101,866	0	288,660	288,660	\$389,660	0.26	2%	50%
2023	\$75,219	\$1,504	(\$5,343)	\$79,058	\$180,924	14,514	52,020	66,534	\$456,194	0.40	2%	50%
2024	\$779,667	\$4,594	\$62,584	\$162,510	\$343,434	23,167	26,530	49,719	\$505,911	0.68	4%	50%
2025	\$311,622	\$12,465	\$96,836	\$202,321	\$545,755	27,927	0	27,927	\$533,839	1.02	6%	50%
2026	\$314,846	\$18,891	\$95,440	\$200,516	\$746,271	28,485	0	28,485	\$562,323	1.33	8%	50%
2027	\$318,070	\$25,416	\$122,339	\$170,285	\$916,556	29,055	0	29,055	\$591,376	1.55	9%	55%
2028	\$312,387	\$28,115	\$135,669	\$148,603	\$1,065,159	29,171	0	29,171	\$620,549	1.72	9%	55%
2029	\$289,530	\$26,058	\$127,706	\$135,766	\$1,200,925	28,385	0	28,385	\$648,934	1.85	9%	55%
2030	\$259,962	\$23,398	\$113,717	\$122,867	\$1,323,792	27,226	0	27,226	\$676,160	1.96	9%	55%
2031	\$234,185	\$21,077	\$101,509	\$111,600	\$1,435,392	26,205	0	26,205	\$702,365	2.04	10%	60%
2032	\$210,912	\$21,091	\$97,442	\$92,380	\$1,527,771	25,309	0	25,309	\$727,674	2.10	10%	60%
2033	\$189,922	\$18,992	\$86,701	\$84,228	\$1,612,000	24,528	0	24,528	\$752,203	2.14	10%	60%
2034	\$170,992	\$17,099	\$76,999	\$76,894	\$1,688,893	23,851	0	23,851	\$776,054	2.18	10%	60%
2035	\$153,926	\$15,393	\$66,235	\$70,298	\$1,759,192	23,269	0	23,269	\$799,323	2.20	10%	60%
2036	\$138,502	\$13,850	\$60,296	\$64,356	\$1,823,548	22,774	0	22,774	\$822,097	2.22	10%	60%
2037	\$125,607	\$12,561	\$53,659	\$59,387	\$1,882,935	22,359	0	22,359	\$844,455	2.23	10%	60%
2038	\$113,912	\$11,391	\$47,620	\$54,901	\$1,937,837	22,016	0	22,016	\$866,471	2.24	10%	60%
2039	\$103,306	\$10,331	\$42,122	\$50,854	\$1,988,691	21,740	0	21,740	\$888,211	2.24	10%	60%
2040	\$93,688	\$9,369	\$37,114	\$47,205	\$2,035,896	21,525	0	21,525	\$909,736	2.24	10%	60%
2041	\$84,965	\$8,497	\$32,552	\$43,917	\$2,079,813	21,366	0	21,366	\$931,103	2.23	10%	60%
2042	\$77,055	\$7,705	\$28,391	\$40,958	\$2,120,770	21,260	0	21,260	\$952,362	2.23	10%	60%
2043	\$69,881	\$6,988	\$24,596	\$38,296	\$2,159,067	21,200	0	21,200	\$973,562	2.22	10%	60%
2044	\$49,336	\$4,934	\$14,387	\$30,016	\$2,189,083	19,931	0	19,931	\$993,494	2.20	10%	60%
2045	\$16,105	\$1,610	\$899	\$13,596	\$2,202,678	10,836	0	10,836	\$1,004,329	2.19	10%	60%
Totals	\$3,646,296	\$791,624	\$1,390,777	\$1,963,896	\$2,202,678	\$441,526	\$372,210	\$813,736		0.75	5%	50%
										Applies Subsequent Year		
										Opening Balance		
										est		
										\$96,000		

Table 4a, Page 1

Zenith Energy Ltd
El Bibana Triassic Prospect

October 1, 2021

Production and Capital Forecast - Prospective Resources - Low Estimate

Development Program -										Capital Expenditures - M\$				
Single Well Production Profile										Drilling & Completion	Well Fac. & Tie-ins	Facility	Pipeline	Total Capital (Escalated)
Year	Mscf/d	Days On	Mscf/yr	Well Count	# Wells	# Wells	# Wells	Total GAS Sales	Mscf/yr					
1	27,500	365	10,037,500	0.0	0	0	0	0	0	5000	0	0	0	5000
2	27,500	365	10,037,500	0.0	0	0	0	0	0	0	20000	5000	50000	288660
3	27,500	365	10,037,500	2023	1.0	10,037,500	20,075,000	0	10,037,500	0	40000	10000	0	52020
4	27,500	365	10,037,500	2024	3.0	10,037,500	20,075,000	0	30,112,500	0	0	0	0	0
5	27,500	365	10,037,500	2025	3.0	10,037,500	20,075,000	0	30,112,500	0	0	0	0	0
6	24,658	365	9,000,022	2026	3.0	10,037,500	20,075,000	0	30,112,500	0	0	0	0	0
7	22,109	365	8,069,778	2027	3.0	10,037,500	20,075,000	0	30,112,500	0	0	0	0	0
8	19,824	365	7,235,684	2028	3.0	9,000,022	20,075,000	0	29,075,022	0	0	0	0	0
9	17,775	365	6,487,802	2029	3.0	8,069,778	18,000,044	0	26,069,821	0	0	0	0	0
10	15,938	365	5,817,221	2030	3.0	7,235,684	16,138,555	0	23,375,239	0	0	0	0	0
11	14,290	365	5,215,952	2031	3.0	6,487,802	14,471,357	0	20,959,169	0	0	0	0	0
12	12,813	365	4,676,830	2032	3.0	5,817,221	12,975,604	0	18,792,825	0	0	0	0	0
13	11,489	365	4,193,432	2033	3.0	5,215,952	11,634,443	0	16,850,395	0	0	0	0	0
14	10,301	365	3,759,998	2034	3.0	4,676,830	10,431,904	0	15,108,734	0	0	0	0	0
15	9,237	365	3,371,364	2035	3.0	4,193,432	9,353,660	0	13,547,092	0	0	0	0	0
16	8,282	365	3,022,899	2036	3.0	3,759,998	8,386,854	0	12,146,862	0	0	0	0	0
17	7,426	365	2,710,451	2037	3.0	3,371,364	7,519,996	0	10,891,360	0	0	0	0	0
18	6,658	365	2,430,299	2038	3.0	3,022,899	6,742,727	0	9,765,626	0	0	0	0	0
19	5,970	365	2,179,102	2039	3.0	2,710,451	6,045,798	0	8,756,249	0	0	0	0	0
20	0	365	0	2040	3.0	2,430,299	5,420,903	0	7,851,201	0	0	0	0	0
21	0	365	0	2041	3.0	2,179,102	4,860,597	0	7,039,699	0	0	0	0	0
22	0	365	0	2042	2.0	0	4,358,205	0	4,358,205	0	0	0	0	0
23	0	365	0	2043	1.0	0	0	0	0	0	0	0	0	0
24	0	365	0	2044	0.0	0	0	0	0	0	0	0	0	0
25	0	365	0	2045	0.0	0	0	0	0	0	0	0	0	0
Total			118,358,333		118,358,333	236,716,666	0	355,074,999		5000	60,000	15,000	50,000	345,680
Decline % - First year prod	10%													
Months	12													
IP Mscf/d	27500													
										5000	20000	5000	50000	26000
										Cost /ID				
										2021	0	0	0	
										2022	1	1	1	6
										2023	2	2	0	0
										2024	0	0		
										2025	0	0		
										2026	0	0		
										2027	0	0		

Shrinked: ΔL_3 Place: Differential

Zenith Energy Ltd
El Bibane Triassic Prospect
October 1, 2021

R Factor - Royalty Rate - Tax Rate - Depreciation, Prospective Resources - Low Estimate

Year	Gross Revenue	Royalty	Corp Tax (Grossed Up)	Net Revenue	Cumulative Net Revenue	Operating Costs	Capital Costs	Total Expenditures	Cumulative Expenditures	R Factor	Royalty Rate	Tax Rate
	M\$/yr.	M\$/yr.	M\$/yr.	M\$/yr.	M\$	M\$/yr.	M\$/yr.	M\$/yr.	M\$	#	%	%
2021	\$0	\$0	(\$500)	\$500	\$72,500	0	5,000	5,000	\$101,000	0.72	4%	50%
2022	\$0	\$0	(\$29,366)	\$29,366	\$101,866	0	288,660	288,660	\$389,660	0.26	2%	50%
2023	\$51,713	\$1,034	(\$16,131)	\$66,829	\$168,695	13,327	52,020	65,347	\$433,007	0.37	2%	50%
2024	\$157,910	\$3,158	\$32,240	\$122,511	\$291,207	19,556	0	19,556	\$474,563	0.61	4%	50%
2025	\$160,680	\$6,427	\$31,782	\$122,472	\$413,678	19,947	0	19,947	\$494,510	0.84	6%	50%
2026	\$162,343	\$9,741	\$3,248	\$121,354	\$535,032	20,346	0	20,346	\$514,856	1.04	6%	50%
2027	\$164,005	\$9,840	\$60,684	\$93,481	\$628,513	20,753	0	20,753	\$535,609	1.17	8%	50%
2028	\$159,959	\$12,797	\$62,346	\$84,816	\$713,329	20,870	0	20,870	\$556,480	1.28	8%	50%
2029	\$144,865	\$11,589	\$55,710	\$77,566	\$790,895	20,407	0	20,407	\$576,887	1.37	8%	50%
2030	\$131,182	\$10,495	\$49,683	\$71,005	\$861,900	20,010	0	20,010	\$596,897	1.44	8%	50%
2031	\$119,165	\$9,533	\$44,383	\$65,249	\$927,149	19,674	0	19,674	\$616,572	1.50	9%	55%
2032	\$108,232	\$9,741	\$42,908	\$55,583	\$982,732	19,394	0	19,394	\$635,966	1.55	9%	55%
2033	\$98,285	\$8,846	\$38,110	\$51,330	\$1,034,062	19,166	0	19,166	\$655,132	1.58	9%	55%
2034	\$89,238	\$8,031	\$33,730	\$47,476	\$1,081,538	18,987	0	18,987	\$674,119	1.60	9%	55%
2035	\$81,012	\$7,291	\$29,733	\$43,986	\$1,125,526	18,851	0	18,851	\$692,970	1.62	9%	55%
2036	\$79,511	\$6,616	\$26,072	\$40,823	\$1,166,349	18,757	0	18,757	\$711,727	1.64	9%	55%
2037	\$67,231	\$6,051	\$22,994	\$38,187	\$1,204,536	18,701	0	18,701	\$730,428	1.65	9%	55%
2038	\$61,488	\$5,534	\$20,162	\$35,792	\$1,240,328	18,681	0	18,681	\$749,109	1.66	9%	55%
2039	\$56,235	\$5,061	\$17,554	\$33,619	\$1,273,947	18,694	0	18,694	\$767,804	1.66	9%	55%
2040	\$51,431	\$4,629	\$15,152	\$31,650	\$1,305,597	18,739	0	18,739	\$786,542	1.66	9%	55%
2041	\$47,037	\$4,233	\$12,937	\$29,867	\$1,335,464	18,812	0	18,812	\$805,354	1.66	9%	55%
2042	\$29,703	\$2,673	\$4,133	\$22,896	\$1,358,361	17,717	0	17,717	\$823,072	1.65	9%	55%
2043	\$0	\$0	\$0	\$0	\$1,358,361	0	0	0	\$823,072	1.65	9%	55%
2044	\$0	\$0	\$0	\$0	\$1,358,361	0	0	0	\$823,072	1.65	9%	55%
2045	\$0	\$0	\$0	\$0	\$1,358,361	0	0	0	\$823,072	1.65	9%	55%
Total	\$1,938,484	\$136,414	\$568,472	\$1,233,597	\$72,000	\$344,862	\$345,680	\$690,542	\$96,000	0.75	5%	50%
										Applies Subsequent Year		
										Opening Balance		

Table 4c Page 2

Zenith Energy Ltd
El Bahrine Triassic Prospect
October 1, 2021

Production Streams, Revenues and Cash Flows - Prospective Resources - High Estimate
Before Income Tax

Year	Gross Product on	Gross Sales	Oil Price	Gross Revenue	Royalty Rate	Royalty	Export Payment	Operating Costs - M\$/yr.			Project Total Revenue (Operating Cash Flow) M\$/yr.	Total Capital Costs M\$/yr.	Alumonium & Reclamation M\$/yr.	Net Cash Flow (Profit) M\$/yr.	Company's Share Undiscounted			Company's Share Discounted @		
								Fixed	Variable	Total (Escalated)					10%	15%	20%	10%	15%	20%
2021	0	0	\$5.50	\$0	5%	\$0	\$0	0	0	0	0	5,000	0	-5,000	4,970	-4,941	-4,941	4,970	-4,941	-4,941
2022	0	0	\$5.60	\$0	4%	\$0	\$0	0	0	0	0	34,700	0	-34,700	-337,094	314,009	-302,578	-337,094	314,009	-291,580
2023	16,250,000	16,790,000	\$5.60	\$94,024	2%	\$1,880	\$340	10,300	4,563	15,463	73,740	79,036	0	-2,290	-7,680	-1,916	-1,916	-7,680	-1,916	-1,916
2024	73,000,000	67,160,000	\$5.70	\$382,812	2%	\$7,656	\$3,828	11,200	18,250	31,253	340,075	53,066	0	287,015	218,327	218,327	192,177	218,327	192,177	170,080
2025	108,300,000	100,740,000	\$5.80	\$584,232	4%	\$23,372	\$5,843	11,800	27,375	42,404	516,673	0	0	512,673	424,161	334,428	290,497	424,161	334,428	290,497
2026	109,200,000	100,740,000	\$5.86	\$590,336	8%	\$47,262	\$5,903	11,800	27,375	43,252	493,954	0	0	493,954	389,486	310,530	250,085	389,486	310,530	250,085
2027	109,500,000	100,740,000	\$5.92	\$596,381	9%	\$53,874	\$5,964	11,800	27,375	44,117	492,625	0	0	492,625	369,944	281,541	216,880	369,944	281,541	216,880
2028	107,109,667	98,540,883	\$5.98	\$589,275	9%	\$49,095	\$5,993	11,800	26,777	44,313	485,034	0	0	485,034	300,718	208,525	146,989	300,718	208,525	146,989
2029	97,661,412	90,032,489	\$6.04	\$543,786	10%	\$54,380	\$5,438	11,800	24,465	44,491	441,488	0	0	441,488	249,919	165,423	111,522	249,919	165,423	111,522
2030	85,043,801	78,240,297	\$6.10	\$477,266	10%	\$47,727	\$4,773	11,800	21,261	39,511	385,236	0	0	385,236	208,246	131,574	84,845	208,246	131,574	84,845
2031	73,805,004	67,992,604	\$6.18	\$420,194	10%	\$42,019	\$4,202	11,800	18,476	36,907	337,066	0	0	337,066	171,144	103,717	63,665	171,144	103,717	63,665
2032	64,225,136	59,087,223	\$6.26	\$369,885	11%	\$40,687	\$3,689	11,800	16,056	36,907	290,863	0	0	290,863	87,883	48,911	29,300	290,863	87,883	48,911
2033	55,813,109	51,348,060	\$6.34	\$325,547	11%	\$35,810	\$3,255	11,800	13,953	32,661	253,820	0	0	253,820	64,858	36,602	21,150	253,820	64,858	36,602
2034	48,502,866	44,622,636	\$6.42	\$286,477	11%	\$31,513	\$2,865	11,800	12,126	30,950	221,150	0	0	221,150	51,280	27,681	15,340	221,150	51,280	27,681
2035	42,150,097	38,778,090	\$6.50	\$232,098	11%	\$27,728	\$2,321	11,800	10,558	29,474	192,337	0	0	192,337	43,445	20,883	11,090	192,337	43,445	20,883
2036	36,629,397	33,699,045	\$6.58	\$221,675	11%	\$24,384	\$2,317	11,800	9,157	28,206	166,869	0	0	166,869	38,602	18,077	9,405	166,869	38,602	18,077
2037	31,831,782	29,285,239	\$6.71	\$196,491	11%	\$21,514	\$1,965	11,800	7,858	21,123	145,791	0	0	145,791	27,681	13,411	6,843	145,791	27,681	13,411
2038	27,862,945	25,449,542	\$6.84	\$174,173	11%	\$19,159	\$1,742	11,800	6,816	20,206	127,065	0	0	127,065	25,453	12,024	5,865	127,065	25,453	12,024
2039	24,039,383	22,116,233	\$6.98	\$154,387	11%	\$16,983	\$1,544	11,800	6,010	21,437	110,424	0	0	110,424	20,108	9,486	4,247	110,424	20,108	9,486
2040	20,893,773	19,219,511	\$7.12	\$136,849	11%	\$15,053	\$1,368	11,800	5,223	24,799	95,629	0	0	95,629	15,651	6,843	3,065	95,629	15,651	6,843
2041	16,154,558	16,702,194	\$7.26	\$121,304	11%	\$13,343	\$1,213	11,800	4,539	24,278	82,469	0	0	82,469	12,411	5,131	2,253	82,469	12,411	5,131
2042	15,776,726	14,514,588	\$7.41	\$107,524	11%	\$11,828	\$1,075	11,800	3,944	23,863	70,758	0	0	70,758	3,428	1,575	704	70,758	3,428	1,575
2043	13,710,335	12,613,508	\$7.66	\$95,310	11%	\$10,484	\$953	11,800	3,428	23,542	60,331	0	0	60,331	7,504	2,898	1,119	60,331	7,504	2,898
2044	10,236,990	9,417,663	\$7.71	\$72,565	11%	\$7,884	\$726	11,800	2,559	22,173	41,705	0	0	41,705	1,706	645	264	41,705	1,706	645
2045	8,678,818	3,552,873	\$7.86	\$27,931	11%	\$3,072	\$279	10,800	965	14,602	5,977	0	0	5,977	306	136	38	5,977	306	136
Totals	1,197,154,898	1,101,582,599	\$6,820,573	\$6,820,573		\$610,612	\$68,206	\$267,800	\$289,289	\$711,659	5,430,097	477,790	3,000	4,949,307	3,114,738	2,071,420	1,492,360	4,949,307	3,114,738	1,492,360
Company Gross				1,101,182,598		\$6,820,573	\$68,206	\$267,800	\$289,289	\$711,659	5,430,097	477,790	3,000	4,949,307	3,114,738	2,071,420	1,492,360	4,949,307	3,114,738	1,492,360
Company Net				991,767,529																
Shrinkage				8%																
Price Differential							1%	10,000	\$0.25											
								M\$/yr	\$/Mscf											

Table 4c, Page 3

Zenith Energy Ltd
El Bilane Triassic Prospect
October 1, 2021

R Factor - Royalty Rate - Tax Rate - Depreciation, Prospective Resources - High Estimate

Year	Gross Revenue	Royalty	Corp Tax (grossed Up)	Nat Revenue	Cumulative Net Revenue	Operating Costs	Capital Costs	Total Expenditures	Cumulative Expenditures	R Factor	Royalty Rate	Tax Rate
	M\$/yr.	M\$/yr.	M\$/yr.	M\$/yr.	M\$	M\$/yr.	M\$/yr.	M\$/yr.	M\$	#	%	%
2021	\$0	\$0	(\$500)	\$500	\$72,500	0	5,000	5,000	\$101,000	0.72	4%	50%
2022	\$0	\$0	(\$34,670)	\$34,670	\$107,170	0	341,700	341,700	\$442,700	0.24	2%	50%
2023	\$94,024	\$1,680	(\$4,603)	\$96,746	\$203,915	15,463	78,030	93,493	\$535,193	0.38	2%	50%
2024	\$382,812	\$7,656	\$122,258	\$252,897	\$456,814	31,253	53,060	84,313	\$620,506	0.74	4%	50%
2025	\$584,292	\$23,372	\$208,558	\$352,363	\$809,176	42,404	0	42,404	\$662,910	1.22	8%	50%
2026	\$590,336	\$47,227	\$199,698	\$343,412	\$1,152,568	43,252	0	43,252	\$706,163	1.63	9%	55%
2027	\$596,361	\$53,674	\$256,524	\$286,183	\$1,438,771	44,117	0	44,117	\$750,280	1.92	9%	55%
2028	\$589,275	\$53,035	\$261,482	\$274,758	\$1,713,529	44,313	0	44,313	\$794,593	2.16	10%	60%
2029	\$543,796	\$54,380	\$264,893	\$224,524	\$1,938,052	42,491	0	42,491	\$837,084	2.32	10%	60%
2030	\$477,266	\$47,727	\$231,153	\$196,386	\$2,136,438	39,511	0	39,511	\$876,595	2.44	10%	60%
2031	\$420,194	\$42,019	\$202,240	\$175,935	\$2,312,373	36,907	0	36,907	\$913,501	2.53	11%	65%
2032	\$369,885	\$40,687	\$169,061	\$140,137	\$2,452,510	34,636	0	34,636	\$948,137	2.59	11%	65%
2033	\$325,547	\$35,810	\$164,983	\$124,754	\$2,577,264	32,661	0	32,661	\$980,799	2.63	11%	65%
2034	\$286,477	\$31,513	\$143,747	\$111,218	\$2,688,481	30,950	0	30,950	\$1,011,749	2.66	11%	65%
2035	\$252,058	\$27,726	\$125,019	\$99,312	\$2,787,794	29,474	0	29,474	\$1,041,223	2.68	11%	65%
2036	\$221,675	\$24,364	\$108,464	\$98,826	\$2,876,620	28,206	0	28,206	\$1,069,429	2.69	11%	65%
2037	\$196,494	\$21,614	\$94,764	\$80,115	\$2,956,735	27,123	0	27,123	\$1,096,552	2.70	11%	65%
2038	\$174,173	\$19,159	\$82,593	\$72,421	\$3,029,156	26,206	0	26,206	\$1,122,759	2.70	11%	65%
2039	\$154,387	\$16,983	\$71,775	\$65,629	\$3,094,786	25,437	0	25,437	\$1,148,195	2.70	11%	65%
2040	\$136,849	\$15,053	\$62,159	\$59,637	\$3,154,423	24,799	0	24,799	\$1,172,994	2.69	11%	65%
2041	\$121,304	\$13,343	\$53,605	\$54,355	\$3,208,778	24,278	0	24,278	\$1,197,273	2.68	11%	65%
2042	\$107,524	\$11,828	\$45,993	\$49,704	\$3,258,482	23,863	0	23,863	\$1,221,136	2.67	11%	65%
2043	\$95,310	\$10,484	\$39,215	\$45,610	\$3,304,092	23,542	0	23,542	\$1,244,677	2.65	11%	65%
2044	\$72,585	\$7,984	\$27,108	\$37,492	\$3,341,585	22,170	0	22,170	\$1,266,847	2.64	11%	65%
2045	\$27,931	\$5,072	\$1,935	\$22,923	\$3,364,508	18,602	0	18,602	\$1,285,449	2.62	11%	65%
Totals	\$5,395,921	\$563,900	\$2,749,598	\$3,082,423		\$599,204	\$477,790	\$1,076,994		0.75	5%	50%
			1.0	est	\$72,000			est	\$96,000		Applies Subsequent Year	
			Wt Factor		Opening Balance				Opening Balance			

Figure 4

RISK ANALYSIS (ARITHMETIC AVERAGE)

**Zenith Energy Ltd
Triassic Prospect
El Bibane Concession, Tunisia**

ECONOMIC PARAMETERS

Net Capital Exposure (Failure Case), M\$ 30,000

Geological Risk Factors

Source Rock	75%
Reservoir Rock	65%
Trap/Seal	40%
Timing/Migration	75%

Chance of Discovery 15%

Development Risk Factors

Economic Viability	95%
Market Access	95%
Production & Transportation Infrastructure	95%
Regulatory & Social Licence	95%
Corporate & External Approvals	90%
Reasonable Timetable for Development	90%

Chance of Development 66%

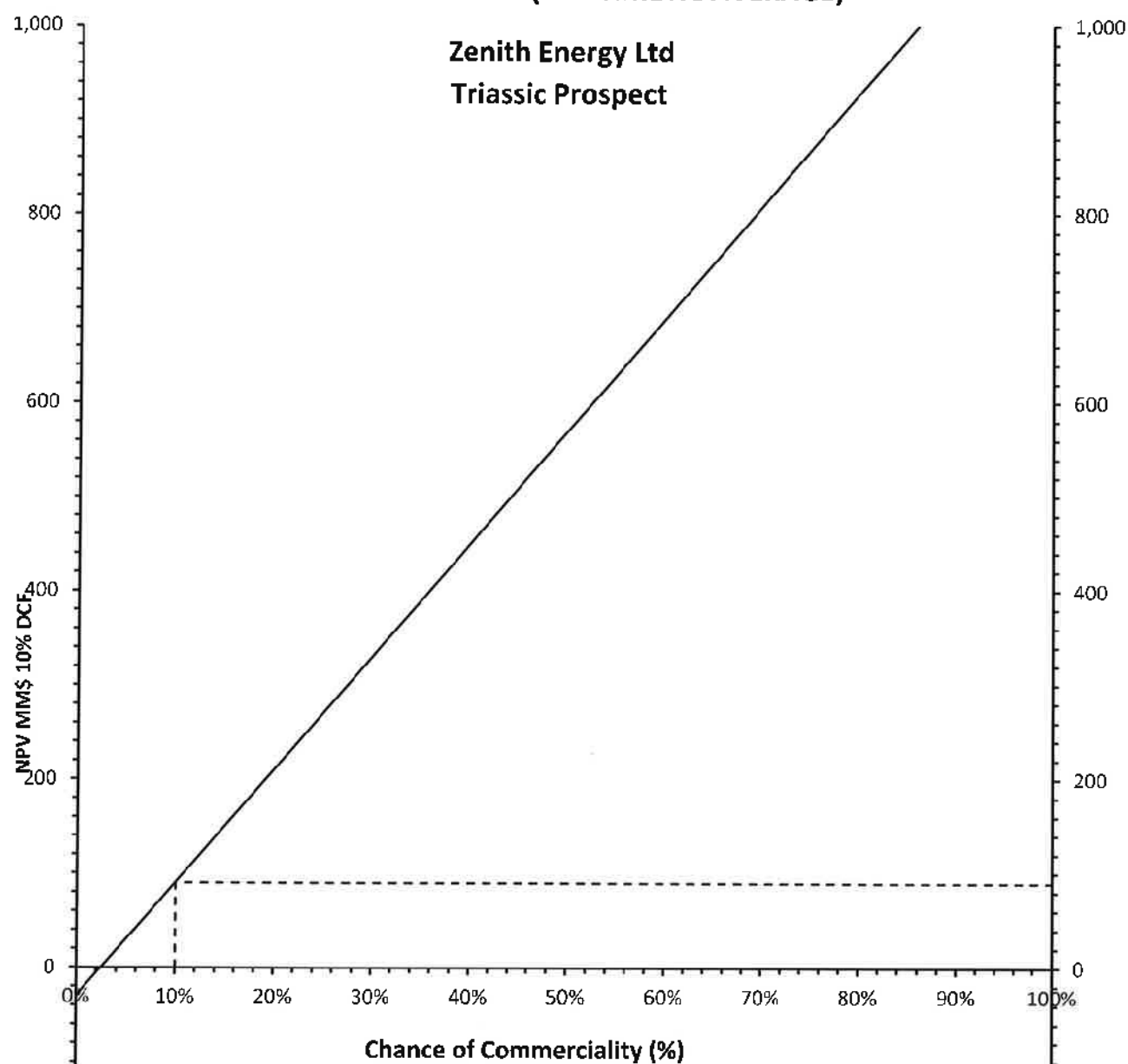
Chance of Commerciality 10%

(Chance of Discovery * Chance of Development)

TOTAL VALUES

Discount Rate	undisc.	5%	10%	15%	20%
Unrisked Value, M\$	2,915,000	1,799,873	1,168,357	783,367	534,548
Risked Value, M\$	264,500	152,987	89,836	51,337	26,455
Minimum Chance of Commerciality Req'd	1%	2%	3%	4%	5%

Figure 4
RISK ANALYSIS (ARITHMETIC AVERAGE)



APPENDIX A

INDEX

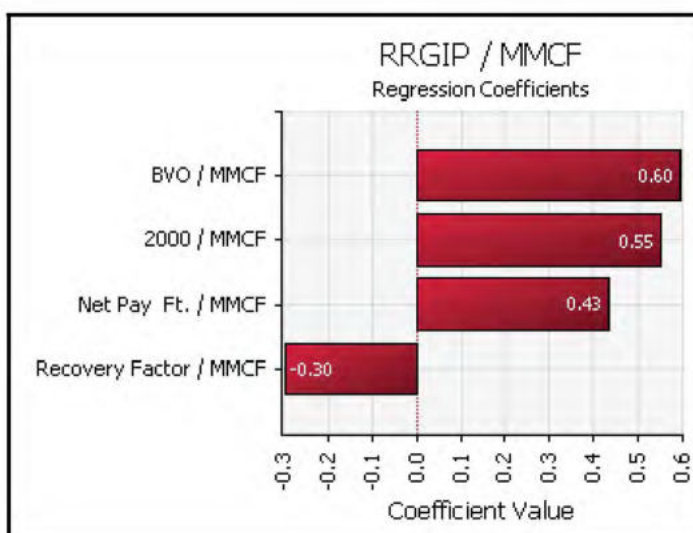
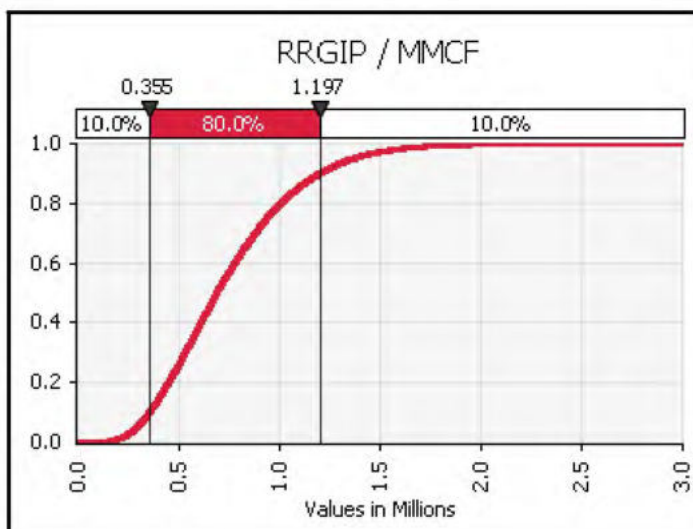
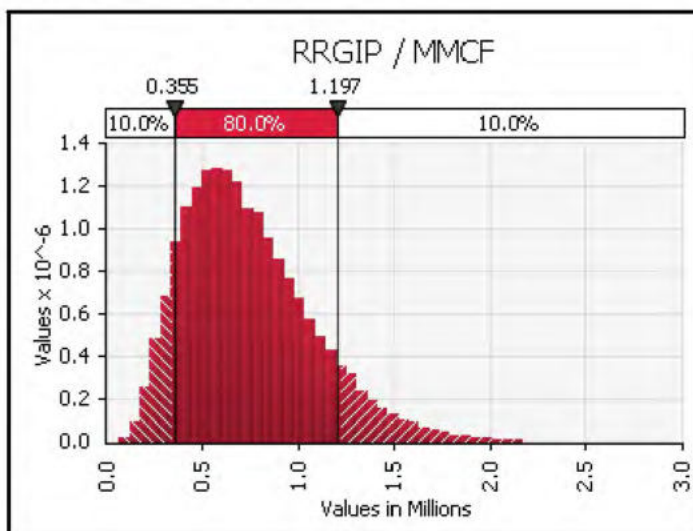
Figure A-1: Monte Carlo Output Results

Figure A-2: Monte Carlo Input Results

@RISK Output Report for RRGIP / MMCF

Performed By: Chapman Petroleum Engineering Ltd.

Date: Monday, April 26, 2021 5:02:52 PM



Workbook Name	Monte Carlo Parameter El Biban.xlsx
Number of Simulations	1
Number of Iterations	1E+05
Number of Inputs	4
Number of Outputs	1
Sampling Type	Latin Hypercube
Simulation Start Time	4/26/21 16:59:34
Simulation Duration	00:01:48
Random # Generator	Mersenne Twister
Random Seed	1008811076

Statistics	Percentile
Minimum	65,424
Maximum	2,705,702
Mean	740,769
Std Dev	334,506
Variance	1.11894E+11
Skewness	0.834742064
Kurtosis	3.784042047
Median	688,846
Mode	597,679
Left X	355,075
Left P	10%
Right X	1,197,155
Right P	90%
Diff X	842,080
Diff P	80%
#Errors	0
Filter Min	Off
Filter Max	Off
#Filtered	0

Rank	Name	Regr	Corr
1	BVO / MMCF	0.596	0.604
2	2000 / MMCF	0.552	0.547
3	Net Pay Ft. / MM	0.434	0.423
4	Recovery Factor	-0.297	-0.282

ZENITH ENERGY LTD.


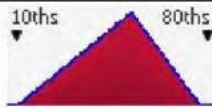


EL BIBANE CONCESSION
TUNISIA
OUTPUT RESULTS

OCT. 2021 JOB No. 6773 FIGURE No. A-1

@RISK Input Results

Performed By: Chapman Petroleum Engineering Ltd.

Date: Monday, April 26, 2021 5:02:57 PM

Name	Cell	Graph	Min	Mean	Max	5%	95%	Errors
Category: 2000								
2000 / MMCF	E10		1409.627	3566.667	5745.453	2083.769	5058.199	0
Category: BVO								
BVO / MMCF	E8		0.01389181	0.04691667	0.07489542	0.02457296	0.06660676	0
Category: Net Pay Ft.								
Net Pay Ft. / MMCF	E9		260.1366	510	749.6445	339.8051	674.9308	0
Category: Recovery Factor								
Recovery Factor / MMCF	E12		50.00964	61.66667	74.96065	53.5352	70.66954	0

ZENITH ENERGY LTD.

EL BIBANE CONCESSION

TUNISIA

INPUT RESULTS

OCT. 2021

JOB No. 6773 FIGURE No. A-2

EZZAOUIA TRIASSIC PROSPECT
JEFFARA BASIN, TUNISIA
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**EZZAOUIA TRIASSIC PROSPECT
JEFFARA BASIN, TUNISIA
DISCUSSION**

Property Description

The Company owns a 45% working interest in the Ezzaouia Concession, in Tunisia. It is comprised of 9,884 acres of land (40 Km squared) and is located onshore near the Gulf of Gabes, east of Djerba Island. The Concession contains a total of 16 wells, including four oil producers, two is shut-in, two water injectors and eight wells which are suspended.

Besides the producing formations the seismic interpretation over these lands indicates a deeper huge Triassic structure, originally identified by Marathon Petroleum, the original company to hold this concession. This portion of the report is an evaluation of the Triassic Prospect on this concession.

Production will be subject to a complex fiscal regime specifying the government royalties and taxes, which vary according to an "R" factor. The "R" factor is the ratio of accrued net revenue divided by the total accrued expenditures and is slightly different for gas production than for oil.

A map showing the Concession boundary and Triassic Prospect outline is presented on Figure 1 and the description of the ownership and details of the fiscal regime is summarized on Table 1.

Geology

The Ras Hamia B Formation is the primary natural gas prospect in the Middle Triassic for the Ezzaouia block. The Ras Hamia sandstones and equivalent age sediments, such as the Trias Argilo-Greseux Formation are major hydrocarbon reservoirs in the Ghadame/Berkine and Melhir Basins in Tunisia and elsewhere in North Africa. This interval has yet to be penetrated in the Ezzaouia concession, however a number of wells in the vicinity of the Company's blocks have encountered the Ras Hamia Formation.

For Triassic evaluation purposes the relevant geology begins with the Silurian age Tannezuft shale, a regionally extensive rich source rock. From regional control in Lybia it almost certainly extends into Northern Tunisia. From Marathon's interpretation, there is very little risk that a satisfactory mature

source rock not is not present to feed the Triassic reservoir on this concession. As the Triassic unconformably overlies the Silurian in many areas the migration route should not be a problem either.

The Ras Hamia Formation is a sand shale sequence at the top of Middle Triassic, unconformably overlain by an Upper Triassic evaporitic and dolomitic sequence, which provide excellent regional top seals.

A stratigraphic chart for this Basin is attached, Figure 2a and a stratigraphic correlation schematic demonstrating the Ras Hamia B formation orientation is presented in Figure 2b.

Prospective Resources

Prospective resources have been estimated through the use of a Monte Carlo simulation (the Model), which was found to be the best means of representing the ranges of reservoir parameters and resource volumes, in view of the degree of uncertainty in the parameters and lack of a definite analog reservoir. However, the data provided in material from Marathon was sufficient to establish confident ranges for each parameter for input into the model.

Prospective resources of 486,231, 268,679 and 782,325 MMscf have been assigned to the Best, Low and High cases for the applicable performance profile for each case. A shrinkage of 8% was used to convert the raw gas to Marketable Resources. For this evaluation, to be conservative, only the primary product has been included. In reality there may be significant liquid recoveries from this gas, although there is no evidence to demonstrate that circumstance.

A summary of the Prospective Resources is presented on Table 2 and the full Monte Carlo presentation of inputs and results is presented in the Appendix A.

Productivity Estimates

Production forecasts have been developed for each case, based on reasonable expectations in consideration of the resources to be recovered in approximately a 20-year life and the well count to be drilled in each case.

The estimated initial rate per well for each case is presented on Table 2 and the forecast is presented on page one of each of the economic analysis files.

Product Prices

For this evaluation a gas price based on the latest World Bank European forecast has been used on par.

Operating Environment

This prospect is situated in an active onshore oil and gas field environment within economic reach of a major gas pipeline connected to Italy and the rest of Europe.

Capital Expenditures

The total cost to fully develop this prospect (Best estimate) is \$333 million (\$149 million net to the Company). This includes a seismic program the drilling, completion and equipping of four gas wells, a local gas handling and processing facility and a 360 Km 8" pipeline to the main gas export line. Drilling costs were based on the data from the reserves portion extrapolated to the deeper zone.

The total cost for the Low case, is \$310 million (139 million net to the Company), including only three wells, and for the High case \$402 million (181 net to the Company), including five wells and a 10" line.

For the purpose of conducting a prospect risk analysis, we have assumed that the seismic cost and drilling of a D&A exploration well would terminate the project. The net dry hole costs (capital exposure) would be \$12,375 thousand.

Capital expenditures for this project are shown on Table 3a and page one of each of the economic analyses Table 4a, 4b and 4c.

Abandonment and decommissioning costs have been accounted for at \$500,000 per well, in the final year of production. Facilities would be assigned to or taken over by the government as presented on Table 3b.

Operating Costs

Fixed operating costs have been estimated to be \$5,000,000 per year plus an additional \$120,000 per well per year.

Variable operating costs of \$0.25/Mscf have been estimated for gas processing and handling.

Economics and Risk

The results of the economic analysis, before income tax are summarized in Table 4, and the before risk cash flows are presented in Tables 4a, 4b and 4c, for the best, low and high estimates, respectively. The before risk analysis for each case represents the results of an assumed successful exploration program and development model having parameters which are considered to be reasonable based on the information available. This defines the 100% Chance of Success (COS) case.

A risk analysis has been performed to determine the feasibility of the Company participating in this project and to determine the after-risk value, utilizing the "Expected Value" technique. In this procedure the Success Case, established by the arithmetic average of the best, low and high estimate results, is offset by the Failure Case (COS=0%).

The failure case (COS=0%) is defined by the net capital exposure or amount of expenditure made by the Company before deciding to stop further activity on the project. This might include one or more dry holes and any land, geological or geophysical expenses undertaken prior to drilling. The capital exposure of this project net to the Company is \$12,375,000 representing the cost of drilling one dry and abandoned exploration well.

The Success Case and Failure Case represent the boundary conditions for the risk analysis. The after-risk value is determined by applying the Chance of Commerciality (COC) to the equation: [Net present value of Success case at the designated DCF% times COC, less capital exposure times (1-COC)].

In establishing the Chance of Commerciality, consideration has been given to the Chance of Discovery, which involves geological factors and the Chance of Development, which involves other factors related to the likelihood of full development, once a discovery is made. The Chance of Commerciality is the product of the Chance of Discovery and the Chance of Development.

The Chance of Discovery, or geological factors, include the four main geological components of a petroleum system needed for commercial production: source rocks capable to generate enough economic volumes of hydrocarbons, presence of reservoir rocks of reasonable quality to accumulate hydrocarbons, a trapping mechanism with a good vertical and lateral seal to hold and retain

hydrocarbons, and proper geological timing to coincide with the hydrocarbon generation, expulsion, reservoir presence, and traps formation, and for hydrocarbons to migrate into the trap.

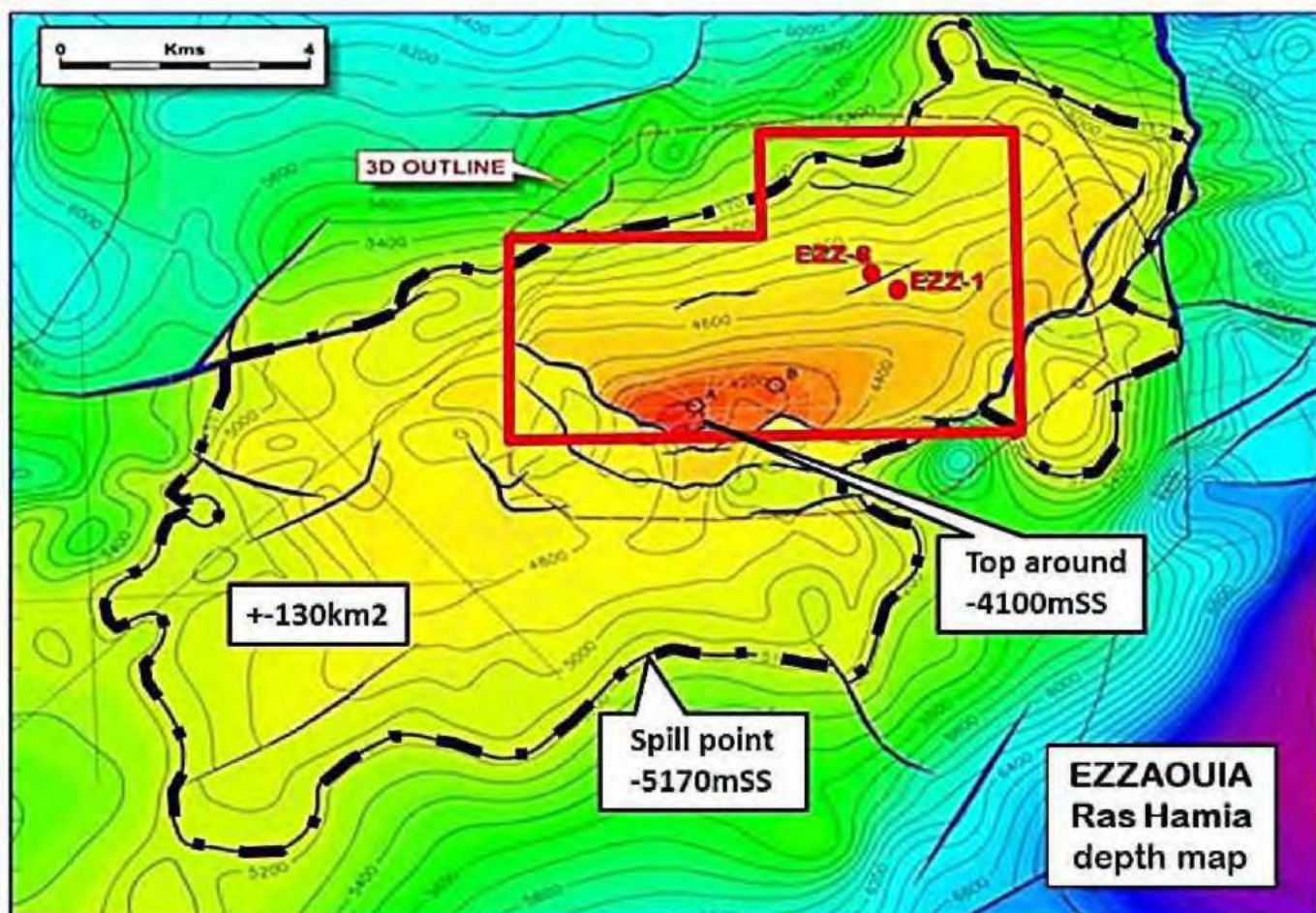
The ranges of chance of success assigned to each of these geological factors can be qualitatively described so that COS 5% to 30% is unfavourable, COS 30% to 50% is questionable, COS 50% is neutral, COS 50% to 70% is encouraging and COS 70% to 95% is considered favourable. A neutral assessment would apply in cases of lack of data or information. The product of all four of these factors results in the overall geological Chance of Discovery.

For this project the results of estimating the overall geological chance of discovery for the Triassic formation is 21%, as shown in Figure 4. The source rock element was rated at 85% based on the existence of prolific source rocks that have generated hydrocarbons in large quantities, as seen in numerous producing fields in the basin. The rating of 75% was also given to the factor of geological timing and hydrocarbon migration that is proved via carrier beds, faults and juxtaposition reservoirs. A rating of 65% was assigned to the reservoir rocks' factor. The rating for the geological trap and reservoir seal elements was estimated at 50%, based on the best geological assumptions that similar Triassic reservoirs experienced in the immediate area. Much of the above judgement was based on a project summary developed by Marathon while the property was under its control.

The Chance of Development risk factors include Economic Viability (production forecast, capital and operating costs and price forecast), Market Access, Production and Transportation Infrastructure (facilities and pipelines), Regulatory and Social License, Corporate and External Approvals and a Reasonable Timetable for Development (development plan). For this report, we have assigned an overall Chance of Development of 66%.

For this project the results of the risk analysis before income tax indicate that in order to achieve a 10 percent rate of return a minimum COC of 3 percent would be required. Since we have estimated a COC of 14 percent, the Company's development of this project is considered feasible.

The graphical presentation of the risk analysis and the supporting data and results, before and after risk are shown on Figure 4.



Source: Ryder Scott Company Petroleum Consultants, Candax Report 2007

ZENITH ENERGY LTD.

EZZAOUIA CONCESSION

TUNISIA

TRIASSIC PROSPECT MAP

OCT. 2021

JOB No. 6773

FIGURE No. 1

Table 1

**Schedule of Lands, Interests and Royalty Burdens
October 1, 2021**

Zenith Energy Ltd

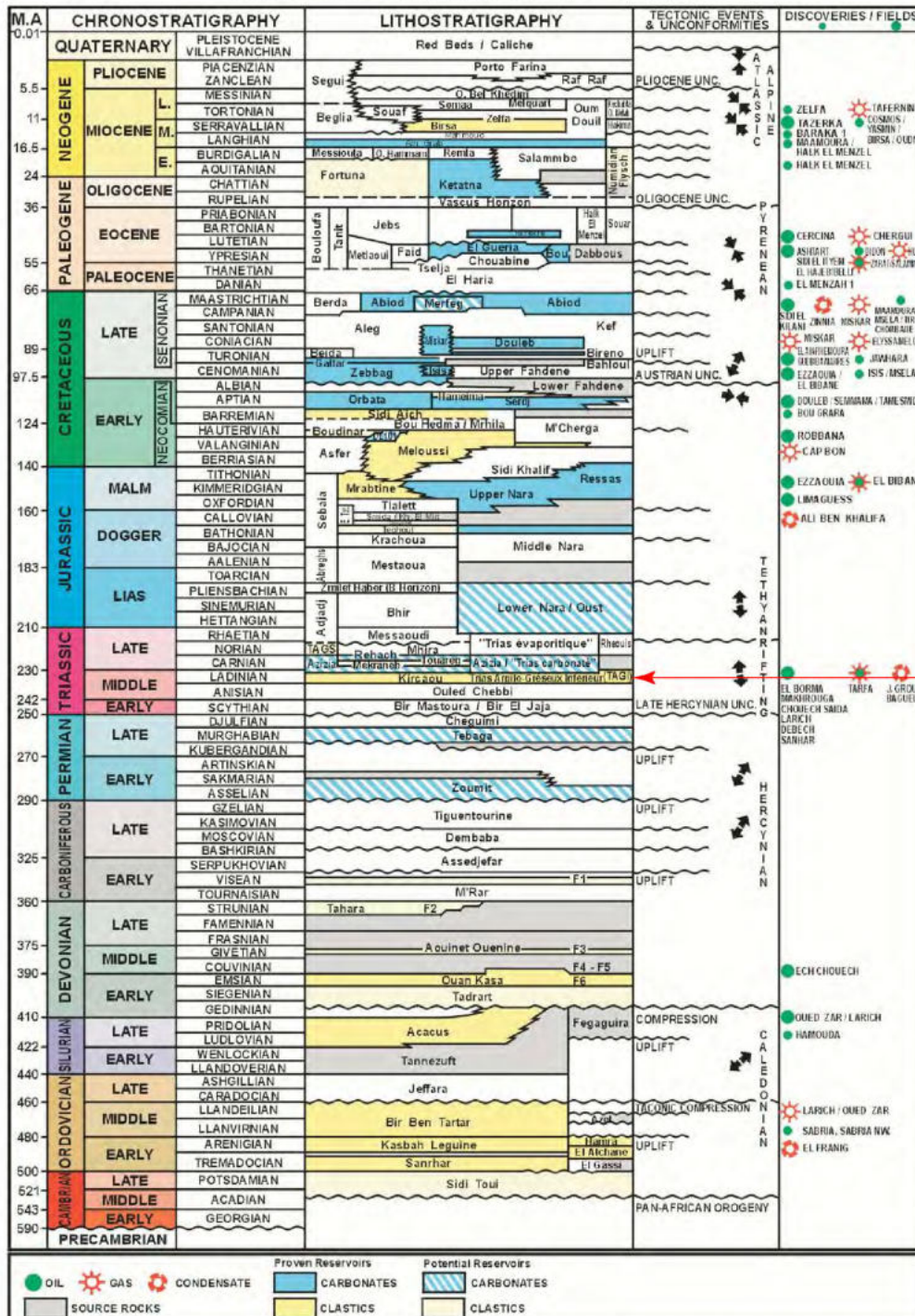
Ezzaouia Concession, Tunisia

<u>Description</u>	<u>Gross Acres</u>	<u>Appraised Interest</u>		<u>Royalty Burdens</u>	
		<u>Working %</u>	<u>Royalty %</u>	<u>Basic %</u>	<u>Overriding %</u>
Ezzaouia Concession	40 Km squared (9884 Acres)	45.0000	-	[1]	-

Note: [1] The royalty rate is determined by an "R" Factor, which is the ratio of accrued net earnings over the total accrued expenditures

	Gas		
Royalty Rate =	2%	When "R" Factor is	< 0.5
	4%		0.5 to 0.8
	6%		0.8 to 1.1
	8%		1.1 to 1.5
	9%		1.5 to 2.0
	10%		2.0 to 2.5
	11%		> 2.5

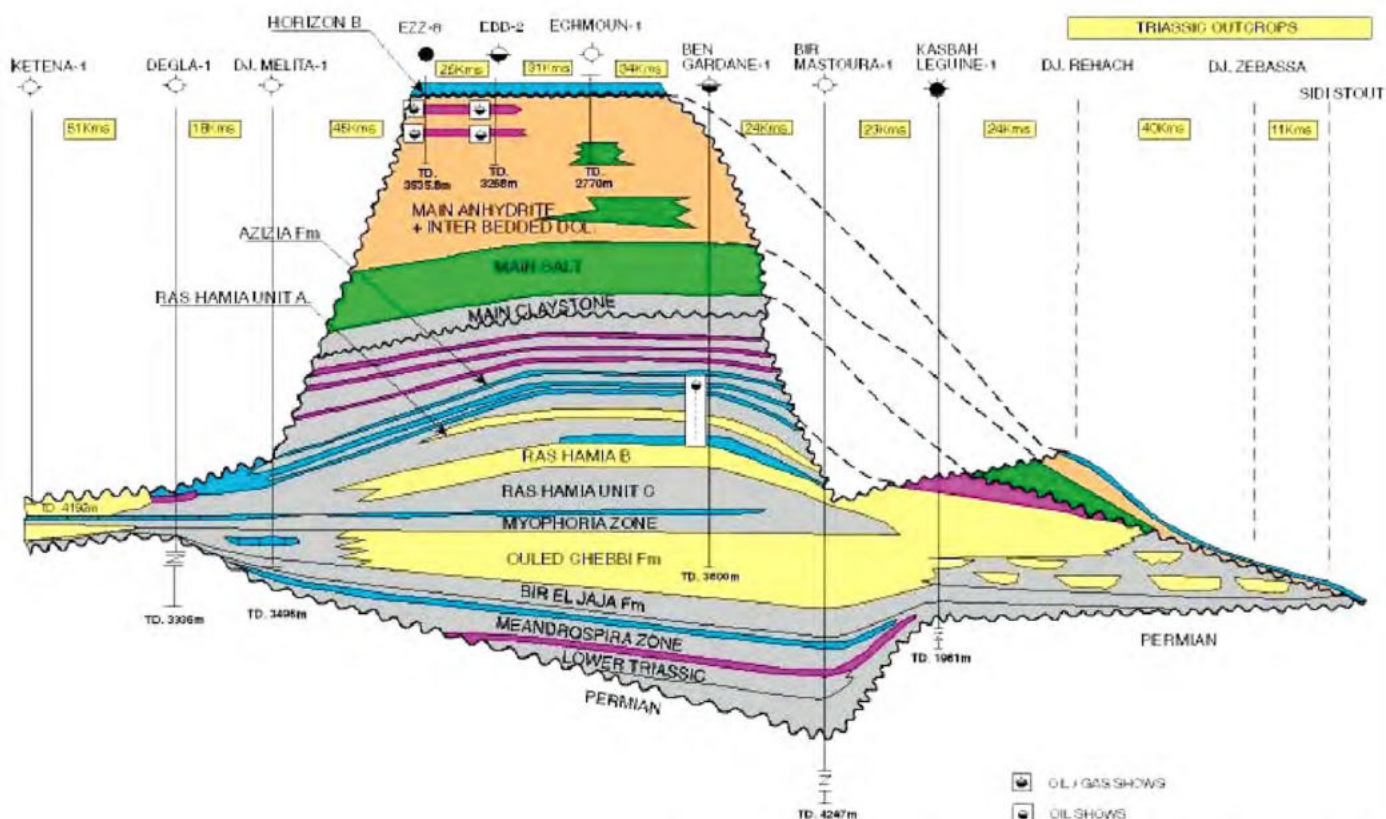
TUNISIAN STRATIGRAPHIC CHART



ZENITH ENERGY LTD.

EZZAOUIA CONCESSION
TUNISIA
STRATIGRAPHIC CHART

OCT. 2021 JOB No. 6773 FIGURE No. 2a



Source: Ryder Scott Company Petroleum Consultants, Candax Report 2007



ZENITH ENERGY LTD.
EZZAOUIA CONCESSION
TUNISIA
STRATIGRAPHIC CORRELATION Schematic
OCT. 2021 JOB No. 6773 FIGURE No. 2b

Table 2

Summary of Gross Resources
October 1, 2021

Ezzaouia Concession, Tunisia

		Predicted	Prospective Resources			
		Initial Rate	Raw Gas	Sales Gas	NGLs	
Description		Mscf/d/well	(MMscf)	(MMscf)	(MBbls)	Reference
<u>Prospective Resources</u>						
<u>Best Estimate</u>						
Deep Prospect - 4 wells	Triassic	30,000	528,512	486,231	0	Monte Carlo - P50
Total Best Estimate			528,512	486,231	0	
<u>Low Estimate</u>						
Deep Prospect - 3 wells	Triassic	20,000	292,042	268,679	0	Monte Carlo - P10
Total Low Estimate			292,042	268,679	0	
<u>High Estimate</u>						
Deep Prospect - 5 wells	Triassic	40,000	850,353	782,325	0	Monte Carlo - P90
Total High Estimate			850,353	782,325	0	

Table 3a

**Summary of Anticipated Capital Expenditures
Development**

October 1, 2021

Zenith Energy Ltd

Ezzaouia Concession, Tunisia

Description	Date	Operation	Capital Interest %	Gross Capital M\$	Net Capital M\$
Prospective Resources					
<u>Best Estimate</u>					
Exploration	2021	Seismic program	45%	5,000	2,250
First well	2022	Drill, Complete and tie in	45%	22,500	10,125
Gas Facility	2022	Separator , dehyde and local piping and site buildings	45%	50,000	22,500
Gas Transmission pipeline	2022	360 kilometer, 8" line	45%	187,200	84,240
Second and Third wells	2023	Drill, Complete and tie in	45%	45,000	20,250
Final Well	2024	Drill, Complete and tie in	45%	22,500	10,125
Total Best Estimate				332,200	149,490
<u>Low Estimate</u>					
Exploration	2021	Seismic program	45%	5,000	2,250
First well	2022	Drill, Complete and tie in	45%	22,500	10,125
Gas Facility	2022	Separator , dehyde and local piping and site buildings	45%	50,000	22,500
Gas Transmission pipeline	2022	360 kilometer, 8" line	45%	187,200	84,240
Second and Third wells	2023	Drill, Complete and tie in	45%	45,000	20,250
Total Low Estimate				309,700	139,365
<u>High Estimate</u>					
Exploration	2021	Seismic program	45%	5,000	2,250
First well	2022	Drill, Complete and tie in	45%	22,500	10,125
Gas Facility	2022	Separator , dehyde and local piping and site buildings	45%	50,000	22,500
Gas Transmission pipeline	2022	360 kilometer, 10" line	45%	234,000	105,300
Second, Third and Fourth wells	2023	Drill, Complete and tie in	45%	45,000	20,250
Final two Wells	2024	Drill, Complete and tie in	45%	45,000	20,250
Total Best Estimate				401,500	180,675

Table 3b
Summary of Anticipated Capital Expenditures
Abandonment and Restoration

October 1, 2021

Zenith Energy Ltd

Ezzaouia Concession, Tunisia

Description	Well Parameters	Capital Interest %	Gross Capital M\$	Net Capital M\$
<u>Prospective Resources</u>				
<u>Best Estimate</u>				
Deep Prospect - 4 wells	Triassic	45%	4,000	1,800
Total Best Estimate			4,000	1,800
<u>Low Estimate</u>				
Deep Prospect - 3 wells	Triassic	45%	3,000	1,350
Total Best Estimate			3,000	1,350
<u>High Estimate</u>				
Deep Prospect - 5 wells	Triassic	45%	5,000	2,250
Total Best Estimate			5,000	2,250

Note: The above capital values are expressed in terms of current dollar values without escalation

Table 4
Summary of Company Prospective Resources and Economics

October 1, 2021
(as of September 30, 2021)

Zenith Energy Ltd

Ezzaouia Triassic Prospect

Description	Resources		Cumulative Cash Flow (BIT) - M\$				
	Gas MMscf		Discounted at:				
	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
BEFORE RISK							
Best Estimate							
EZZ Triassic Prospect	218,804	199,016	935,913	552,690	342,555	217,808	138,924
Low Estimate							
EZZ Triassic Prospect	120,905	110,820	437,713	231,722	121,702	58,055	18,833
High Estimate							
EZZ Triassic Prospect	352,046	318,829	1,607,982	969,825	619,629	411,167	278,831
Arithmetic Average							
EZZ Triassic Prospect	230,585	209,555	993,869	584,746	361,295	229,010	145,529
Chance of Commerciality	14%	14%					
AFTER RISK							
Arithmetic Average After Risk							
EZZ Triassic Prospect	32,282	29,338	128,499	71,222	39,939	21,419	9,732

M\$ means thousands of dollars

Gross and Net Resources are the same due to the terms of the PSA agreement.

Table 4a, Page 1

Zenith Energy Ltd
Ezzaoua Triassic Prospect
October 1, 2021

Production and Capital Forecast - Prospective Resources - Best Estimate

Development Program -															Capital Expenditures - M\$					Total Capital (Escalated)	
Single Well Production Profile					# Wells					Total GAS Sales					Exploration	Drilling & Completion	Well Fac. & Tie-ins	Facility	Pipeline		
Year	Mscf/c	Days On	Mscf/yr	Year	Well Count	# Wells	# Wells	# Wells	# Wells	Mscf/d	Mscf/d	Mscf/d	Mscf/d								
1	30,000	365	10,950,000	2021	0.0	0	0	0	0	0	0	5000	0	20000	2500	50000	187200	0	5000		
2	30,000	365	10,950,000	2022	0.0	0	0	0	0	0	0	0	0	40000	5000	0	0	0	264894		
3	30,000	365	10,950,000	2023	1.0	10,950,000	0	0	0	0	10,950,000	30000	0	0	0	0	0	0	46816		
4	30,000	365	10,950,000	2024	3.0	10,950,000	21,900,000	0	0	0	32,850,000	90000	0	20000	2500	0	0	0	23877		
5	30,000	365	10,950,000	2025	4.0	10,950,000	21,900,000	10,950,000	43,800,000	120000	0	0	0	0	0	0	0	0	0		
6	26,842	365	9,797,472	2026	4.0	10,950,000	21,900,000	10,950,000	43,800,000	120000	0	0	0	0	0	0	0	0	0		
7	24,017	365	8,766,252	2027	4.0	10,950,000	21,900,000	10,950,000	43,800,000	120000	0	0	0	0	0	0	0	0	0		
8	21,489	365	7,843,571	2028	4.0	9,797,472	21,900,000	10,950,000	42,647,472	116842	0	0	0	0	0	0	0	0	0		
9	19,227	365	7,018,007	2029	4.0	8,766,252	19,594,944	10,950,000	39,311,196	107702	0	0	0	0	0	0	0	0	0		
10	17,204	365	6,279,335	2030	4.0	7,843,571	17,532,504	9,797,472	35,173,547	96365	0	0	0	0	0	0	0	0	0		
11	15,393	365	5,616,412	2031	4.0	7,018,007	15,687,143	8,766,252	31,471,401	86223	0	0	0	0	0	0	0	0	0		
12	13,773	365	5,027,053	2032	4.0	6,279,335	14,036,013	7,843,571	26,158,320	77148	0	0	0	0	0	0	0	0	0		
13	12,323	365	4,497,938	2033	4.0	5,616,412	12,558,671	7,018,007	25,195,089	69028	0	0	0	0	0	0	0	0	0		
14	11,026	365	4,024,513	2034	4.0	5,027,053	11,236,624	6,279,335	22,543,213	61762	0	0	0	0	0	0	0	0	0		
15	9,856	365	3,600,918	2035	4.0	4,497,938	10,094,107	5,616,412	20,170,457	55262	0	0	0	0	0	0	0	0	0		
16	8,827	365	3,221,908	2036	4.0	4,024,513	8,935,875	5,027,053	18,047,441	49445	0	0	0	0	0	0	0	0	0		
17	7,898	365	2,862,790	2037	4.0	3,600,918	8,049,026	4,497,938	16,147,382	44241	0	0	0	0	0	0	0	0	0		
18	7,067	365	2,579,366	2038	4.0	3,221,908	7,201,836	4,024,513	14,448,257	39584	0	0	0	0	0	0	0	0	0		
19	6,323	365	2,307,878	2039	4.0	2,862,790	6,443,816	3,600,918	12,927,525	35418	0	0	0	0	0	0	0	0	0		
20	5,657	365	2,064,966	2040	4.0	2,579,366	5,765,581	3,221,908	11,566,355	31690	0	0	0	0	0	0	0	0	0		
21	5,062	365	1,847,620	2041	4.0	2,307,878	5,158,732	2,862,790	10,349,401	28355	0	0	0	0	0	0	0	0	0		
22	0	365	0	2042	4.0	2,064,966	4,615,756	2,579,366	9,260,088	25370	0	0	0	0	0	0	0	0	0		
23	0	365	0	2043	4.0	1,847,620	4,129,931	2,307,878	8,285,430	22700	0	0	0	0	0	0	0	0	0		
24	0	365	0	2044	4.0	0	3,695,241	2,084,966	5,760,206	15781	0	0	0	0	0	0	0	0	0		
25	0	365	0	2045	4.0	0	0	1,847,620	1,847,620	5062	0	0	0	0	0	0	0	0	0		
Total			132,128,000			132,128,000	264,256,000	132,128,000	528,517,000			5000	80,000	10,000	50,000		23400		340,589		
Decline % =	11%																				
First year prod																					
Months	12																				
IP Mscf/d	30000																				
											2021	0	0	0							
											2022	1	1	1	8						
											2023	2	2	0	0						
											2024	1	1	1							
											2025	0	0	0							
											2026	0	0	0							
											2027	0	0	0							
											Cost /ID										

Table A-1, Page 2

Zenith Energy Ltd
Ezzadina Triassic Prospect
October 1, 2021

Production Streams, Revenues and Cash Flows – Prospective Resources – Best Estimate
Before Income Tax

Year	Gross Production MMcf/yr	Gross Sales MMcf/yr	Gas Price \$/Mcf	Gross Revenue MM\$/yr	Royalty		Base's Payment \$/yr	Operating Costs - MM\$/yr		Project Total Revenue (Operating Cash Flow) MM\$/yr	Total (Excluded)	Abandon & Sustaining MM\$/yr	Net Cash Flow (Profit) MM\$/yr	Company Share Discounted @					
					Rate %	Value MM\$/yr		Variable	Remedial Work MM\$/yr					5%	10%	15%	20%		
2021	C	0	\$5.50	\$0	7%	\$0	\$0	5,000	0	5,000	5,000	0	-10,000	-4,500	-4,473	-4,447	-4,422	-4,399	
2022	C	0	\$5.60	\$0	6%	\$0	\$0	5,000	0	5,100	-5,100	764,984	0	-293,994	-171,467	-116,448	-111,879	-107,587	-103,676
2023	10,950,000	10,074,000	\$5.60	\$56,414	4%	\$2,257	\$564	5,120	2,738	0	8,175	42,419	0	-1,593	-430	-375	-327	-285	-248
2024	32,850,000	30,222,000	\$5.70	\$172,265	4%	\$6,991	\$1,723	5,360	6,213	0	11,403	149,249	0	1,572	56,477	37,775	29,816	23,775	18,432
2025	48,800,000	40,296,000	\$5.80	\$283,717	4%	\$9,348	\$2,237	5,480	6,950	0	17,784	204,247	0	204,247	91,911	63,559	48,045	35,514	26,447
2026	43,800,000	40,296,000	\$5.86	\$236,135	8%	\$11,168	\$2,261	5,480	10,950	0	18,140	201,165	0	201,165	96,659	71,486	56,924	45,902	37,308
2027	43,800,000	40,296,000	\$5.82	\$238,552	8%	\$10,984	\$2,286	5,480	10,950	0	18,329	199,180	0	199,180	89,361	67,107	51,071	39,649	30,649
2028	42,647,472	39,252,374	\$5.98	\$234,679	9%	\$10,770	\$2,246	5,480	10,662	0	18,347	194,971	0	184,971	87,737	67,750	52,534	40,580	31,147
2029	38,311,196	36,169,300	\$6.04	\$210,444	9%	\$10,660	\$2,184	5,480	9,876	0	17,956	178,854	0	178,854	80,399	62,750	49,769	38,764	29,847
2030	35,173,547	32,359,863	\$6.10	\$197,264	9%	\$10,761	\$1,789	5,480	9,876	0	17,956	160,597	0	160,597	72,269	57,479	46,481	35,950	27,073
2031	31,471,401	28,053,609	\$6.16	\$176,934	9%	\$10,761	\$1,789	5,480	7,040	0	16,217	145,789	0	145,789	65,146	52,470	42,449	33,358	25,838
2032	28,158,920	25,906,206	\$6.26	\$162,173	9%	\$10,596	\$1,722	5,480	7,040	0	15,567	130,389	0	130,389	58,675	48,249	39,424	30,863	23,774
2033	25,195,069	23,179,462	\$6.34	\$146,958	9%	\$10,226	\$1,470	5,480	6,299	0	14,938	117,324	0	117,324	52,796	43,886	35,866	27,863	21,642
2034	22,543,213	20,739,758	\$6.42	\$133,149	9%	\$11,083	\$1,237	5,480	5,636	0	14,379	105,435	0	105,455	47,455	39,526	32,519	25,588	19,885
2035	20,170,457	18,558,420	\$6.50	\$120,619	9%	\$10,856	\$1,206	5,480	5,043	0	13,884	94,673	0	94,723	42,603	35,654	29,219	23,398	18,147
2036	18,047,447	16,603,646	\$6.58	\$109,220	9%	\$9,930	\$1,092	5,480	4,512	0	13,468	84,850	0	84,850	38,183	31,643	26,478	21,558	16,644
2037	16,147,882	14,856,031	\$6.71	\$99,679	10%	\$9,968	\$987	5,480	4,037	0	13,055	75,649	0	75,649	34,042	28,494	23,701	19,205	14,885
2038	14,448,257	13,293,397	\$6.84	\$90,971	10%	\$9,097	\$910	5,480	3,612	0	12,721	68,233	0	68,233	30,793	25,962	21,562	17,306	13,417
2039	12,927,525	11,893,323	\$6.98	\$83,024	10%	\$8,302	\$830	5,480	3,232	0	12,443	61,449	0	61,449	27,652	23,589	19,779	15,779	12,064
2040	11,566,835	10,641,527	\$7.12	\$75,771	10%	\$7,577	\$756	5,480	2,892	0	12,196	55,240	0	55,240	24,850	21,390	17,868	14,386	11,064
2041	10,349,401	9,521,449	\$7.26	\$69,159	10%	\$6,915	\$692	5,480	2,587	0	11,988	49,557	0	49,557	22,301	19,487	16,158	13,088	10,064
2042	9,200,084	8,519,281	\$7.41	\$63,111	10%	\$6,311	\$631	5,480	2,315	0	11,875	44,354	0	44,354	19,959	17,410	14,310	11,380	8,844
2043	8,265,430	7,622,595	\$7.56	\$57,597	10%	\$5,760	\$576	5,480	2,071	0	11,674	39,588	0	39,588	17,814	15,613	12,726	10,064	7,844
2044	5,760,206	5,293,290	\$7.71	\$40,814	10%	\$4,081	\$408	5,480	1,840	0	10,912	35,439	0	35,439	11,447	10,064	8,318	6,818	5,418
2045	1,847,620	1,695,811	\$7.86	\$13,363	10%	\$1,336	\$134	5,480	1,022	0	9,557	2,336	0	2,336	151	13,363	1,064	838	674
Total	528,512,000	486,231,040		\$3,032,116		\$243,690	\$30,371	\$135,560	\$132,128	\$0	\$333,509	2,422,386	2,000	2,079,607	935,913	552,690	342,555	217,808	136,824

Table 4a, Page 3
Zenith Energy Ltd
Ezzaoia Triassic Prospect

October 1, 2021

Production Streams, Revenues and Cash Flows - Prospective Resources - Best Estimate

After Income tax

Year	Company Working Interest	45.0% Net operating income	Net Capital	Abandon & Reclaim	Capital Depreciation - Straight Line - 20%		Capital Deduction	Net Taxable Income	Tax Rate	Tax Payable	After Tax Cash flow	Company Share Discounted @			
					M\$/yr	M\$/yr		M\$/yr	%	M\$/yr	M\$/yr	5%	10%	15%	M\$
2021		-2,250	\$2,250	\$0	\$450	\$23,840	\$450	(\$2,700)	50%	(\$1,350)	(\$3,150)	-3,074	-3,003	-2,937	-2,876
2022		-2,295	\$119,202	\$0	\$450	\$23,840	\$24,290	(\$26,585)	50%	(\$13,293)	(\$108,205)	-100,568	-93,790	-87,740	-82,314
2023		20,436	\$21,068	\$0	\$450	\$23,840	\$28,304	(\$8,066)	50%	(\$4,033)	\$3,403	3,012	2,682	2,400	2,157
2024		67,162	\$10,745	\$0	\$450	\$23,840	\$4,214	\$36,509	50%	\$18,254	\$38,169	31,172	27,336	23,399	20,161
2025		91,911	\$0	\$0	\$450	\$23,840	\$4,214	\$61,258	50%	\$30,629	\$61,282	43,202	33,909	32,673	26,978
2026		90,659	\$0	\$0	\$450	\$23,840	\$4,214	\$60,455	50%	\$30,228	\$60,431	45,208	35,777	33,077	22,170
2027		89,361	\$0	\$0	\$450	\$23,840	\$4,214	\$82,998	50%	\$41,499	\$47,862	34,854	25,759	19,295	14,832
2028		87,737	\$0	\$0	\$450	\$23,840	\$4,214	\$85,588	50%	\$42,794	\$44,943	31,170	21,960	15,755	11,450
2029		80,399	\$0	\$0	\$0	\$0	\$0	\$80,399	55%	\$39,749	\$46,180	23,898	15,093	11,029	7,681
2030		72,268	\$0	\$0	\$0	\$0	\$0	\$72,268	55%	\$32,521	\$32,521	20,458	13,150	8,620	5,754
2031		65,146	\$0	\$0	\$0	\$0	\$0	\$65,146	55%	\$33,830	\$29,316	17,564	10,777	6,757	4,322
2032		58,675	\$0	\$0	\$0	\$0	\$0	\$58,675	55%	\$32,271	\$26,404	15,066	8,824	5,382	3,244
2033		52,786	\$0	\$0	\$0	\$0	\$0	\$52,786	55%	\$29,038	\$23,758	12,501	7,278	4,141	2,432
2034		47,455	\$0	\$0	\$0	\$0	\$0	\$47,455	55%	\$26,100	\$21,555	11,052	5,888	3,236	1,822
2035		42,603	\$0	\$0	\$0	\$0	\$0	\$42,603	55%	\$23,432	\$19,171	9,449	4,813	2,527	1,363
2036		38,183	\$0	\$0	\$0	\$0	\$0	\$38,183	55%	\$21,000	\$17,182	8,068	3,922	1,969	1,018
2037		34,042	\$0	\$0	\$0	\$0	\$0	\$34,042	60%	\$20,425	\$13,617	6,088	2,826	1,357	672
2038		30,705	\$0	\$0	\$0	\$0	\$0	\$30,705	60%	\$18,423	\$12,282	5,229	2,317	1,084	505
2039		27,652	\$0	\$0	\$0	\$0	\$0	\$27,652	60%	\$16,591	\$11,061	4,485	1,897	833	379
2040		24,858	\$0	\$0	\$0	\$0	\$0	\$24,858	60%	\$14,915	\$9,943	3,840	1,550	657	284
2041		22,301	\$0	\$0	\$0	\$0	\$0	\$22,301	60%	\$13,381	\$8,920	3,287	1,264	508	212
2042		19,959	\$0	\$0	\$0	\$0	\$0	\$19,959	60%	\$11,975	\$7,984	2,797	1,029	396	158
2043		17,814	\$0	\$0	\$0	\$0	\$0	\$17,814	60%	\$10,689	\$7,126	2,377	835	307	118
2044		11,447	\$0	\$0	\$0	\$0	\$0	\$11,447	60%	\$6,868	\$4,579	1,455	488	172	63
2045		1,051	\$0	\$0	\$0	\$0	\$0	\$1,051	60%	\$91	\$60	18	8	2	1
Totals		1,090,078	153,265	900	2,250	119,202	21,068	10,745	995,813	509,726	426,187	241,010	139,564	79,724	42,389

Zenith Energy Ltd
Ezzaquia Triassic Prospect
October 1, 2021

R Factor - Royalty Rate - Tax Rate - Depreciation, Prospective Resources - Best Estimate

Year	Gross Revenue	Royalty	Corp Tax (Grossed Up)	Net Revenue	Cumulative Net Revenue	Operating Costs	Capital Costs	Total Expenditures	Cumulative Expenditures	R Factor	Royalty Rate	Tax Rate
	M\$/Yr.	M\$/Yr.	M\$/Yr.	M\$/Yr.	M\$	M\$/Yr.	M\$/Yr.	M\$/Yr.	M\$	#	%	%
2021	\$0	\$0	(\$3,000)	\$3,000	\$767,068	5,000	5,000	10,000	\$250,829	1.04	6%	50%
2022	\$0	\$0	(\$29,539)	\$29,539	\$291,607	5,100	264,894	269,994	\$520,823	0.56	4%	50%
2023	\$56,414	\$2,257	(\$8,962)	\$63,120	\$354,727	8,175	46,818	54,993	\$575,816	0.62	4%	50%
2024	\$172,765	\$6,891	\$40,566	\$124,809	\$479,536	14,403	23,877	38,280	\$614,096	0.78	4%	50%
2025	\$233,717	\$9,349	\$68,064	\$156,304	\$635,840	17,784	0	17,784	\$631,881	1.01	6%	50%
2026	\$236,135	\$14,168	\$67,174	\$154,793	\$790,633	18,140	0	18,140	\$650,021	1.22	8%	50%
2027	\$238,552	\$19,084	\$92,220	\$127,248	\$917,881	18,503	0	18,503	\$666,524	1.37	8%	50%
2028	\$234,629	\$18,770	\$95,058	\$120,761	\$1,038,642	18,542	0	18,542	\$687,066	1.51	9%	55%
2029	\$218,444	\$15,660	\$98,265	\$100,519	\$1,139,161	17,936	0	17,936	\$705,001	1.62	9%	55%
2030	\$197,394	\$17,765	\$88,328	\$91,300	\$1,230,461	17,058	0	17,058	\$722,059	1.70	9%	55%
2031	\$178,934	\$16,104	\$79,623	\$83,207	\$1,313,668	16,277	0	16,277	\$738,330	1.78	9%	55%
2032	\$162,173	\$14,596	\$71,714	\$75,863	\$1,389,531	15,567	0	15,567	\$753,897	1.84	9%	55%
2033	\$146,958	\$13,226	\$64,528	\$69,204	\$1,458,735	14,938	0	14,938	\$768,835	1.90	9%	55%
2034	\$133,149	\$11,983	\$58,000	\$63,166	\$1,521,901	14,379	0	14,379	\$783,215	1.94	9%	55%
2035	\$120,619	\$10,856	\$52,070	\$57,683	\$1,579,594	13,884	0	13,884	\$797,099	1.98	9%	55%
2036	\$109,220	\$9,830	\$46,668	\$52,723	\$1,632,317	13,448	0	13,448	\$810,547	2.01	10%	60%
2037	\$99,679	\$9,968	\$45,390	\$44,321	\$1,676,638	13,065	0	13,065	\$823,611	2.04	10%	60%
2038	\$90,371	\$9,097	\$40,940	\$40,934	\$1,717,572	12,731	0	12,731	\$836,343	2.05	10%	60%
2039	\$83,024	\$8,302	\$36,869	\$37,852	\$1,755,424	12,443	0	12,443	\$848,785	2.07	10%	60%
2040	\$75,771	\$7,577	\$33,144	\$35,050	\$1,790,474	12,196	0	12,196	\$860,981	2.08	10%	60%
2041	\$68,152	\$6,915	\$29,734	\$32,502	\$1,822,976	11,988	0	11,988	\$872,969	2.09	10%	60%
2042	\$63,111	\$6,311	\$26,612	\$30,187	\$1,853,164	11,815	0	11,815	\$884,784	2.09	10%	60%
2043	\$57,597	\$5,760	\$23,753	\$28,085	\$1,881,249	11,674	0	11,674	\$896,458	2.10	10%	60%
2044	\$48,844	\$4,884	\$15,263	\$21,496	\$1,902,745	10,912	0	10,912	\$907,373	2.10	10%	60%
2045	\$13,363	\$1,336	\$201	\$11,825	\$1,914,570	9,557	0	9,557	\$916,927	2.09	10%	60%
Totals	\$2,788,049	\$219,483	\$1,037,160	\$1,531,405	\$259,068	\$279,563	\$340,589	\$620,152	\$240,829	1.08	7%	50%
										Applies Subsequent Year		
										Opening Balance		
										Opening Balance		
										Wt Factor		
										0.45		

Zenith Energy Ltd
Fzzaboua Triassic Prospect
October 1, 2021

Production and Capital Forecast - Prospective Resources - Low Estimate

Development Program -										Capital Expenditures - M\$					
Single Well Production Profile															
Year	Mscf/d	Days On	Mscf/yr	Well Count	# Wells	# Wells	# Wells	Total GAS Sales		Exploration	Drilling & Completion	Well Fac. & Tie-ins	Facility	Pipeline	Total Capital (Escalated)
1	20,000	365	7,300,000	0.0	0	0	0	0	0	5000	0	0	0	0	5000
2	20,000	365	7,300,000	0.0	0	0	0	0	0	0	20000	2500	50000	187200	264894
3	20,000	365	7,300,000	1.0	7,300,000	14,600,000	0	7,300,000	20000	0	40000	5000	0	0	46816
4	20,000	365	7,300,000	3.0	7,300,000	14,600,000	0	21,900,000	60000	0	0	0	0	0	0
5	20,000	365	7,300,000	3.0	7,300,000	14,600,000	0	21,900,000	60000	0	0	0	0	0	0
6	18,356	365	6,699,962	3.0	7,300,000	14,600,000	0	21,900,000	60000	0	0	0	0	0	0
7	16,847	365	6,149,245	3.0	7,300,000	14,600,000	0	21,900,000	60000	0	0	0	0	0	0
8	15,462	365	5,643,796	3.0	6,699,962	14,600,000	0	21,299,962	58356	0	0	0	0	0	0
9	14,191	365	5,179,892	3.0	6,149,245	13,399,924	0	19,549,169	53559	0	0	0	0	0	0
10	13,025	365	4,754,121	3.0	5,643,796	12,298,490	0	17,942,286	49157	0	0	0	0	0	0
11	11,954	365	4,363,346	3.0	5,179,892	11,287,591	0	16,467,484	45116	0	0	0	0	0	0
12	10,972	365	4,004,692	3.0	4,754,121	10,359,785	0	15,113,906	41408	0	0	0	0	0	0
13	10,070	365	3,675,519	3.0	4,363,346	9,508,242	0	13,877,588	38004	0	0	0	0	0	0
14	9,242	365	3,373,402	3.0	4,004,692	8,726,693	0	12,737,385	34861	0	0	0	0	0	0
15	8,483	365	3,096,118	3.0	3,675,519	8,009,385	0	11,684,903	32013	0	0	0	0	0	0
16	7,785	365	2,841,627	3.0	3,373,402	7,351,037	0	10,774,439	29382	0	0	0	0	0	0
17	7,145	365	2,608,054	3.0	3,096,118	6,746,804	0	9,842,923	26967	0	0	0	0	0	0
18	6,598	365	2,393,679	3.0	2,841,627	6,192,237	0	9,033,864	24750	0	0	0	0	0	0
19	6,019	365	2,196,926	3.0	2,608,054	5,683,254	0	8,291,307	22716	0	0	0	0	0	0
20	5,524	365	2,016,345	3.0	2,393,679	5,216,137	0	7,609,787	20849	0	0	0	0	0	0
21	5,070	365	1,850,608	3.0	2,196,926	4,787,359	0	6,984,285	19135	0	0	0	0	0	0
22	0	365	0	3.0	2,016,345	4,393,852	0	6,410,198	17562	0	0	0	0	0	0
23	0	365	0	3.0	1,850,608	4,032,691	0	5,883,299	16119	0	0	0	0	0	0
24	0	365	0	2.0	0	3,701,216	0	3,701,216	10140	0	0	0	0	0	0
25	0	365	0	0.0	0	0	0	0	0	0	0	0	0	0	0
Total			97,347,333		97,347,333	194,694,666	0	292,041,999		5000	60,000	7,500	50,000	23400	316,712
Decline % =	8%														
First year prod Months.	12														
IP Mscf/d	20000									1	0	0	0	Cost /D	
											1	1	1	8	
											2	2	0	0	
											0	0	0		
											0	0	0		
											0	0	0		
											0	0	0		
											0	0	0		

Production Streams, Revenues and Cash Flows - Prospective Resources - Low Estimate

Year	Crane Production	Crane Sales	Crane Price	Gross Revenue	Royalty Fee		Export Payment	Operating Costs - \$/yr.			Remedial Work	Total (Facilitated)	Project "Total Revenue (Operating Cash Flow - \$/yr.)			Total Capital Costs	Abandon & Remedium	Net Cash Flow (Profit)	Company Share Discovered @							
					%	\$/yr.		Fixed	Variable	\$/yr.			\$/yr.	MS/yr.	MS/yr.				MS/yr.	MS/yr.	MS/yr.	MS/yr.	5%	10%	15%	20%
2021	0	0	\$5.50	\$0	30	7%	\$0	\$0	5,000	0	0	5,000	-5,000	5,000	0	-10,500	-4,500	0.13	4,473	-4,447	-4,422	-4,399				
2022	0	0	\$5.60	\$0	30	6%	\$0	\$0	5,000	0	0	5,100	-5,100	254,894	0	-269,994	-121,497	0.87	-118,448	-117,347	-109,616					
2023	7,116,000	8,716,000	\$5.60	\$37,610	4%	51.52%	\$276	1,825	5,120	1,825	7,226	28,504	28,504	46,818	0	-18,114	-8,242	1.87	-7,323	-6,346	-5,867					
2024	27,900,000	20,146,000	\$5.70	\$114,844	4%	84.53%	\$4,534	5,473	5,360	5,473	0	11,498	9,603	0	0	97,403	4,932	2.67	98,182	93,410	28,468					
2025	21,900,000	20,146,000	\$5.80	\$116,838	4%	84.67%	\$4,674	5,178	5,360	5,475	0	11,728	99,287	0	0	99,287	4,678	3.87	98,937	96,077	27,664					
2026	27,900,000	20,146,000	\$5.86	\$118,047	4%	87.08%	\$7,084	5,187	5,360	5,475	0	11,963	97,643	0	0	97,643	4,026	4.87	94,717	27,879	22,281					
2027	27,900,000	20,146,000	\$5.92	\$119,276	6%	87.157	\$11,193	5,193	5,360	5,475	0	12,202	98,735	0	0	98,735	4,436	5.87	93,362	25,360	15,235					
2028	27,900,000	23,395,965	\$5.96	\$117,184	8%	85.375	\$11,172	5,223	5,360	5,223	0	12,274	94,364	0	0	94,364	4,464	6.87	90,970	22,262	12,139					
2029	19,549,469	17,985,235	\$6.04	\$108,631	8%	58.690	\$7,986	4,887	5,350	4,887	0	12,006	85,848	0	0	85,848	79,081	7.87	26,820	18,468	9,207					
2030	17,942,286	16,504,903	\$6.11	\$100,692	10%	58.053	\$7,007	4,406	5,350	4,406	0	11,666	79,863	0	0	79,863	33,939	8.87	23,314	19,981	7,132					
2031	16,467,484	15,152,085	\$6.18	\$93,628	8%	57.430	\$935	4,117	5,350	4,117	0	11,537	73,649	0	0	73,649	23,142	9.87	20,078	12,837	5,481					
2032	15,113,206	13,904,783	\$6.26	\$87,044	8%	56.984	\$670	3,778	5,350	3,778	0	11,393	67,847	0	0	67,847	20,531	10.87	17,965	10,914	4,268					
2033	13,871,588	12,761,861	\$6.34	\$80,970	8%	56.473	\$829	3,468	5,350	3,468	0	11,196	62,432	0	0	62,432	18,095	11.87	15,744	9,053	3,827					
2034	12,531,385	11,712,874	\$6.42	\$75,187	8%	56.016	\$752	3,193	5,350	3,193	0	11,051	57,378	0	0	57,378	15,804	12.87	13,780	7,572	2,471					
2035	11,684,903	10,756,111	\$6.50	\$69,876	8%	55.530	\$699	2,921	5,350	2,921	0	10,937	52,660	0	0	52,660	14,645	13.87	12,045	6,378	1,890					
2036	10,726,439	9,365,484	\$6.58	\$64,903	9%	55.841	\$649	2,681	5,350	2,681	0	10,822	47,590	0	0	47,590	13,416	14.87	10,367	5,181	1,423					
2037	9,842,923	8,255,485	\$6.71	\$60,750	9%	55.456	\$646	2,461	5,360	2,461	0	10,716	43,947	0	0	43,947	12,236	15.87	9,117	4,368	1,095					
2038	9,032,864	8,311,155	\$6.84	\$56,840	9%	55.119	\$559	2,258	5,360	2,258	0	10,688	40,764	0	0	40,764	10,976	16.87	8,007	3,853	942					
2039	8,291,337	7,528,003	\$6.98	\$53,249	9%	54.792	\$532	2,073	5,360	2,073	0	10,616	37,308	0	0	37,308	16,789	17.87	7,000	3,067	1,391					
2040	7,609,787	7,001,004	\$7.17	\$49,848	9%	54.486	\$588	1,902	5,360	1,902	0	10,580	34,284	0	0	34,284	15,478	18.87	6,114	2,554	1,104					
2041	6,984,285	6,425,442	\$7.28	\$46,667	9%	54.200	\$567	1,748	5,360	1,748	0	10,558	31,411	0	0	31,411	14,148	19.87	5,386	2,123	880					
2042	6,410,138	5,897,382	\$7.41	\$43,688	9%	53.937	\$547	1,603	5,360	1,603	0	10,535	28,756	0	0	28,756	12,945	20.87	4,616	1,771	700					
2043	5,893,259	5,412,635	\$7.56	\$40,899	9%	53.681	\$508	1,471	5,360	1,471	0	10,500	26,249	0	0	26,249	11,817	21.87	4,084	1,469	556					
2044	5,401,216	5,405,118	\$7.71	\$37,644	9%	52.362	\$462	975	5,240	975	0	9,722	13,988	0	0	13,988	6,254	22.87	3,049	707	258					
2045	0	0	\$7.86	\$0	9%	50	\$0	0	0	0	0	0	0	0	0	-1,500	-675	23.87	-211	-49	-24					
Totals	292,041,299	286,178,639		1,602,934		\$123,348	\$18,830	\$0	\$73,370	\$127,360	\$0	\$751,686	1,800,908	316,712	1,500	972,696	437,713		231,722	121,702	58,055	18,933				
Company Gross		120,805,386		\$767,329		\$55,507	\$7,573		\$57,402	\$93,854,172		\$113,291	586,308	142,320	873	437,713	45,006									
Company Net		110,805,474																								

Table 4b, Page 3
Zenith Energy Ltd
Ezzacoola Triassic Prospect
October 1, 2021

Production Streams, Revenues and Cash Flows - Prospective Resources - Low Estimate

After Income tax

Company Working Interest		45.0%		After income tax																			
				Capital Depreciation - Straight Line - 20%												Company Share Discounted @							
				Net Capital		Abandon & Reclaim		Capital Deduction		Net Taxable Income		Tax Rate		Tax Payable		After Tax Cash flow		5%		10%		15%	
Year	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr	MS/Yr
2021	2,250	\$2,250	\$0	\$0	\$450	\$450																	
2022	-2,295	\$119,202	\$0	\$0	\$24,290	\$24,290																	
2023	12,827	\$21,068	\$0	\$0	\$23,840	\$23,840	\$4,214																
2024	43,921	\$0	\$0	\$0	\$28,504	\$28,504	\$4,214	\$0															
2025	44,879	\$0	\$0	\$0	\$28,504	\$28,504	\$4,214	\$0															
2026	44,028	\$0	\$0	\$0	\$28,054	\$28,054	\$4,214	\$0															
2027	44,426	\$0	\$0	\$0	\$4,214	\$4,214	\$4,214	\$0															
2028	42,464	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2029	39,061	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2030	35,939	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2031	33,142	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2032	30,531	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2033	28,095	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2034	25,820	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2035	23,697	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2036	21,416	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2037	19,776	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2038	18,236	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2039	16,789	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2040	15,428	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2041	14,144	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2042	12,945	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2043	11,812	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2044	6,254	\$0	\$0	\$0	\$0	\$0	\$0	\$0															
2045	0	\$0	\$675	\$0	\$0	\$0	\$0	\$0															
Totals	590,906	142,520	675	2,250	119,202	21,068	0	142,520					437,713			225,663		212,050	313	103,606	45,951	12,876	-6,915

Table 4b, Page 4

Zenith Energy Ltd
Eszaquia Triassic Prospect
October 1, 2021

R Factor - Royalty Rate - Tax Rate - Depreciation, Prospective Resources - Low Estimate

Year	Gross Revenue M\$/yr.	Royalty M\$/yr.	Corp Tax (Grossed Up) M\$/yr.	Net Revenue M\$/yr.	Cumulative Net Revenue M\$	Operating Costs M\$/yr.	Capital Costs M\$/yr.	Total Expenditures M\$/yr.	Cumulative Expenditures M\$	R Factor #	Royalty Rate %	Tax Rate %
2021	\$0	\$0	(\$3,000)	\$3,000	\$252,068	5,000	5,000	10,000	\$250,829	1.04	6%	50%
2022	\$0	\$0	(\$29,539)	\$29,539	\$291,607	5,100	264,894	269,994	\$520,823	0.56	4%	50%
2023	\$37,610	\$1,504	(\$17,419)	\$53,525	\$345,132	7,226	46,818	54,044	\$574,867	0.60	4%	50%
2024	\$114,844	\$4,594	\$17,130	\$93,119	\$438,251	11,198	0	11,499	\$596,365	0.75	4%	50%
2025	\$116,859	\$4,674	\$17,972	\$94,212	\$532,463	11,728	0	11,728	\$598,093	0.89	6%	50%
2026	\$118,067	\$7,084	\$17,749	\$93,235	\$625,699	11,963	0	11,963	\$610,056	1.03	6%	50%
2027	\$119,276	\$7,157	\$44,681	\$67,439	\$693,137	12,202	0	12,202	\$622,258	1.11	8%	50%
2028	\$117,184	\$9,375	\$47,182	\$60,627	\$753,764	12,274	0	12,274	\$634,531	1.19	8%	50%
2029	\$108,631	\$8,690	\$43,424	\$56,516	\$810,280	12,006	0	12,006	\$646,538	1.25	8%	50%
2030	\$100,692	\$8,055	\$39,932	\$52,705	\$862,985	11,766	0	11,766	\$658,304	1.31	8%	50%
2031	\$93,628	\$7,490	\$36,824	\$49,313	\$912,298	11,552	0	11,552	\$669,856	1.36	8%	50%
2032	\$87,044	\$6,964	\$33,924	\$46,157	\$958,455	11,363	0	11,363	\$681,219	1.41	8%	50%
2033	\$80,910	\$6,473	\$31,216	\$43,221	\$1,001,676	11,196	0	11,196	\$692,415	1.45	8%	50%
2034	\$75,197	\$6,016	\$28,669	\$40,492	\$1,042,169	11,051	0	11,051	\$703,466	1.48	8%	50%
2035	\$69,876	\$5,590	\$26,330	\$37,956	\$1,080,124	10,927	0	10,927	\$714,393	1.51	9%	55%
2036	\$64,903	\$5,841	\$26,175	\$32,887	\$1,113,011	10,822	0	10,822	\$725,215	1.53	9%	55%
2037	\$60,759	\$5,468	\$24,171	\$31,120	\$1,144,131	10,736	0	10,736	\$735,951	1.55	9%	55%
2038	\$56,880	\$5,119	\$22,288	\$29,473	\$1,173,603	10,668	0	10,668	\$746,619	1.57	9%	55%
2039	\$53,249	\$4,792	\$20,519	\$27,937	\$1,201,540	10,616	0	10,616	\$757,235	1.59	9%	55%
2040	\$49,849	\$4,486	\$18,856	\$26,507	\$1,228,047	10,580	0	10,580	\$767,815	1.60	9%	55%
2041	\$46,667	\$4,200	\$17,293	\$25,174	\$1,253,221	10,359	0	10,359	\$778,374	1.61	9%	55%
2042	\$43,688	\$3,932	\$15,821	\$23,935	\$1,277,156	10,553	0	10,553	\$788,927	1.62	9%	55%
2043	\$40,899	\$3,681	\$14,437	\$22,781	\$1,299,937	10,560	0	10,560	\$799,487	1.63	9%	55%
2044	\$26,244	\$2,302	\$7,644	\$16,238	\$1,316,175	9,722	0	9,722	\$809,209	1.63	9%	55%
2045	\$0	\$0	(\$825)	\$825	\$1,317,000	0	0	0	\$809,209	1.63	9%	55%
Totals	\$1,525,455	\$109,374	\$447,104	\$968,979	\$259,068	\$210,274	\$316,712	\$526,986	\$240,829	1.08	7%	50%
										Applies Subsequent Year		
										Opening Balance		
										Opening Balance		
										Wt Factor		
										0.45		

Table 4c, Page 1

Zerith Energy Ltd
Ezzauia Trassic Prospect
October 1, 2021

Production and Capital Forecast - Prospective Resources - High Estimate

Year	Single Well Production Profile				Development Program -				Capital Expenditures - M\$				Total Capital (Escalated)			
	Mscf/d	Days On	Mscf/Yr	Year	Well Count	# Wells		# Wells	Total GAS Sales		Drilling & Completion	Well Fac. & Tie-ins		Facility	Pipeline	
						1	2		3	4						
1	40,000	365	14,600,000	2021	0.0	0	-	-	0	0	5000	0	0	0	0	5000
2	40,000	365	14,600,000	2022	0.0	0	-	-	0	0	0	20000	2500	50000	234000	312630
3	40,000	365	14,600,000	2023	1.0	14,600,000	0	0	0	14,600,000	40000	0	5000	0	0	46818
4	40,000	365	14,600,000	2024	3.0	14,600,000	29,200,000	0	0	43,400,000	120000	0	5000	0	0	47754
5	40,000	365	14,600,000	2025	5.0	14,600,000	29,200,000	29,200,000	29,200,000	73,000,000	200000	0	0	0	0	0
6	35,436	365	12,934,764	2026	5.0	14,600,000	29,200,000	29,200,000	29,200,000	73,000,000	200000	0	0	0	0	0
7	31,396	365	11,459,459	2027	5.0	14,600,000	29,200,000	29,200,000	29,200,000	73,000,000	200000	0	0	0	0	0
8	27,815	365	10,152,425	2028	5.0	12,934,764	29,200,000	29,200,000	29,200,000	71,334,764	195436	0	0	0	0	0
9	24,642	365	8,994,466	2029	5.0	11,459,459	25,869,527	29,200,000	29,200,000	66,326,987	182271	0	0	0	0	0
10	21,832	365	7,968,582	2030	5.0	10,152,425	22,918,919	25,869,527	25,869,527	58,940,870	161482	0	0	0	0	0
11	19,342	365	7,059,707	2031	5.0	8,994,466	20,304,849	22,918,919	22,918,919	52,218,234	145064	0	0	0	0	0
12	17,136	365	6,254,496	2032	5.0	7,968,582	17,988,933	20,304,849	20,304,849	46,262,364	-26746	0	0	0	0	0
13	15,181	365	5,541,125	2033	5.0	7,059,707	15,937,164	17,988,933	17,988,933	40,985,804	-12290	0	0	0	0	0
14	13,450	365	4,909,119	2034	5.0	6,254,496	14,119,414	15,937,164	15,937,164	36,311,074	95482	0	0	0	0	0
15	11,916	365	4,349,199	2035	5.0	5,541,125	12,508,992	14,119,414	14,119,414	32,169,531	80136	0	0	0	0	0
16	10,557	365	3,853,141	2036	5.0	4,909,119	11,082,250	12,508,992	12,508,992	28,500,362	78083	0	0	0	0	0
17	9,352	365	3,413,662	2037	5.0	4,349,199	9,818,239	11,082,250	11,082,250	25,249,688	68177	0	0	0	0	0
18	8,286	365	3,024,305	2038	5.0	3,853,141	8,698,397	9,818,239	9,818,239	22,369,177	61287	0	0	0	0	0
19	7,341	365	2,679,364	2039	5.0	3,413,662	7,706,281	8,698,397	8,698,397	19,818,341	54297	0	0	0	0	0
20	6,503	365	2,373,763	2040	5.0	3,024,309	6,827,324	7,706,281	7,706,281	17,557,914	48104	0	0	0	0	0
21	5,762	365	2,103,018	2041	5.0	2,679,364	6,048,618	6,827,324	6,827,324	15,555,306	42617	0	0	0	0	0
22	0	365	0	2042	5.0	2,373,763	5,358,729	6,048,618	6,048,618	13,781,110	37256	0	0	0	0	0
23	0	365	0	2043	5.0	2,103,018	4,747,527	5,358,729	5,358,729	12,209,274	33450	0	0	0	0	0
24	0	365	0	2044	4.0	0	4,206,037	4,747,527	4,747,527	8,953,563	24630	0	0	0	0	0
25	0	365	0	2045	2.0	0	0	4,206,037	4,206,037	4,206,037	11523	0	0	0	0	0

Decline % = 11.56
 First year prod Months: 12
 IP Mscf/d 40000

Cost /ID

Table 4c, Page 2

Zenith Energy Ltd
Ezzelvia Triassic Prospect
October 1, 2021

Production Streams, Revenues and Cash Flows - Prospective Resources - High Estimate
Before Income Tax

Year	Project Undeveloped										Company's Share Unfunded				Company Share Discounted @						
	Crude Production Mscf/Yr	Crude Sales Mscf/Yr	Gas Price \$/Mcf	Crude Revenue M\$/Yr.	Royalty Rate		Export Payment \$/Yr	Operating Costs - M\$/Yr.		Removal Work M\$/Yr.	Total (Escalated)	Project Total Revenue (Operating Cash Flow) M\$/Yr.	Total Capital Costs M\$/Yr.	Abandon & Reclamation M\$/Yr.	Net Cash Flow (Profit) M\$/Yr.	Net Cash Flow (Profit) M\$/Yr.	5%	10%	15%	20%	
					%	M\$/Yr.		Fixed	Variable												
2021	0	0	\$5.50	\$0	7%	\$0	\$0	5,000	0	0	5,000	-5,000	5,000	0	10,000	-4,500	0.03	-4,485	4,484	-4,480	
2022	0	0	\$5.60	\$0	0%	\$0	\$0	5,000	0	0	5,100	-5,100	912,630	0	-517,740	-137,036	0.81	-31,620	-76,609	-122,087	
2023	14,600,000	13,432,000	\$5.60	\$75,279	4%	\$3,009	\$732	5,120	3,650	0	9,124	62,354	46,818	0	15,516	6,982	1.87	5,842	5,376	4,865	
2024	43,800,000	40,296,000	\$5.70	\$229,687	4%	\$9,187	\$2,297	5,360	10,950	0	11,138	200,395	47,754	0	153,140	68,913	2.87	59,308	48,142	48,837	
2025	73,000,000	67,160,000	\$5.80	\$399,579	4%	\$15,581	\$3,995	5,400	18,250	0	25,631	344,236	0	0	341,736	154,906	3.87	107,227	90,732	76,496	
2026	73,000,000	67,160,000	\$5.88	\$393,558	6%	\$23,613	\$4,944	5,800	18,250	0	26,332	339,676	0	0	339,676	152,854	4.87	106,094	87,389	62,902	
2027	73,000,000	67,160,000	\$5.92	\$397,587	8%	\$31,807	\$3,976	5,800	18,250	0	26,659	334,945	0	0	334,945	150,723	5.87	113,188	86,141	65,638	
2028	71,314,764	65,627,982	\$5.98	\$392,455	9%	\$35,321	\$3,925	5,600	17,634	0	26,916	326,292	0	0	326,292	146,831	6.87	105,014	76,287	54,211	
2029	66,578,967	61,206,668	\$6.04	\$369,888	9%	\$33,272	\$3,697	5,600	16,632	0	26,649	306,671	0	0	306,671	138,002	7.87	93,099	65,182	45,910	
2030	53,940,870	54,231,601	\$6.10	\$340,776	9%	\$29,770	\$3,408	5,600	14,735	0	24,302	273,396	0	0	273,396	123,028	8.87	79,810	52,836	35,614	
2031	52,218,234	48,040,776	\$6.18	\$296,937	10%	\$23,669	\$2,969	5,600	13,055	0	22,740	241,494	0	0	241,494	108,672	9.87	67,140	42,420	27,315	
2032	46,262,844	42,581,375	\$6.26	\$266,434	10%	\$16,643	\$2,664	5,600	11,566	0	21,349	215,783	0	0	215,783	97,102	10.87	57,135	34,658	17,972	
2033	40,865,801	37,706,940	\$6.34	\$239,062	10%	\$12,908	\$2,391	5,600	10,246	0	20,097	192,668	0	0	192,668	66,701	11.87	48,885	27,970	15,502	
2034	36,311,074	33,406,188	\$6.42	\$214,468	10%	\$11,468	\$2,145	5,600	9,079	0	18,987	171,869	0	0	171,869	77,350	12.87	41,781	22,635	12,802	
2035	32,169,331	29,595,969	\$6.50	\$192,374	10%	\$10,737	\$1,924	5,600	8,047	0	18,001	153,272	0	0	153,272	68,945	13.87	35,044	18,382	9,403	
2036	28,500,362	26,220,333	\$6.58	\$172,480	10%	\$11,744	\$1,725	5,600	6,912	0	17,126	136,381	0	0	136,381	61,371	14.87	29,708	14,675	7,603	
2037	25,749,688	23,229,773	\$6.77	\$155,863	10%	\$10,586	\$1,559	5,600	6,312	0	16,353	122,565	0	0	122,565	55,064	15.87	25,966	12,139	6,475	
2038	22,369,777	20,580,195	\$6.84	\$140,346	10%	\$14,085	\$1,408	5,600	5,592	0	15,672	109,682	0	0	109,682	49,357	16.87	21,671	9,887	5,278	
2039	19,818,341	18,272,673	\$6.88	\$127,279	10%	\$12,726	\$1,273	5,600	4,955	0	15,073	98,203	0	0	98,203	44,191	17.87	18,478	8,654	4,706	
2040	17,557,814	16,153,281	\$7.12	\$115,017	10%	\$11,502	\$1,150	5,600	4,380	0	14,253	87,812	0	0	87,812	39,515	18.87	15,737	7,603	4,267	
2041	15,555,308	14,810,982	\$7.26	\$103,936	10%	\$10,394	\$1,039	5,600	3,899	0	13,403	76,403	0	0	76,403	35,781	19.87	13,382	6,910	3,942	
2042	13,781,110	12,678,821	\$7.47	\$93,923	10%	\$9,392	\$939	5,600	3,445	0	13,110	65,862	0	0	65,862	31,417	20.87	11,359	5,402	3,000	
2043	12,209,274	11,292,332	\$7.56	\$84,875	10%	\$8,487	\$848	5,600	3,052	0	13,376	56,162	0	0	56,162	27,973	21.87	9,623	4,478	2,718	
2044	8,933,563	8,297,278	\$7.77	\$63,487	10%	\$6,349	\$635	5,400	2,238	0	12,171	44,132	0	0	44,132	19,505	22.87	6,596	2,956	1,908	
2045	4,205,037	3,869,554	\$7.86	\$29,420	10%	\$3,042	\$304	0	1,052	0	1,891	25,383	0	2,500	22,883	10,297	23.87	3,213	1,058	338	
Totals	850,353,000	782,224,760		4,675,855		\$411,286	\$48,759	\$32,360	\$212,598	\$0	\$427,864	\$3,987,966	412,202	2,500	\$3,575,294	1,607,982		969,825	619,029	278,031	
																45.0%					

Table 4c, Page 3
Zenith Energy Ltd
Ezzaulia Triassic Prospect
October 1, 2021

Production Streams, Revenues and Cash Flows – Prospective Resources - High Estimate

After Income tax

Company Working Interest		45.0%	After Income Tax																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
			Capital Depreciation - Straight Line - 20%				Capital Deduction		Net Taxable Income		Tax Rate		Tax Payable		After Tax Cash flow		Company Share Discounted @																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Year	Net operating Income	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	%	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	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Table 4c, Page 4

Zenith Energy Ltd
Erzaoula Triassic Prospect
October 1, 2021

R Factor - Royalty Rate - Tax Rate - Depreciation, Prospective Resources - High Estimate

Year	Gross Revenue	Royalty	Corp Tax (Crossed Up)	Net Revenue	Cumulative Net Revenue	Operating Costs	Capital Costs	Total Expenditures	Cumulative Expenditures	R Factor	Royalty Rate	Tax Rate
	M\$/yr.	M\$/yr.	M\$/yr.	M\$/yr.	M\$	M\$/yr.	M\$/yr.	M\$/yr.	M\$	#	%	%
2021	\$0	\$0	(\$3,000)	\$3,000	\$262,068	5,000	5,000	10,000	\$250,829	1.04	6%	50%
2022	\$0	\$0	(\$34,313)	\$34,313	\$296,381	5,100	312,630	317,730	\$568,559	0.52	4%	50%
2023	\$75,219	\$3,009	(\$5,278)	\$77,488	\$373,869	9,124	46,818	55,942	\$624,501	0.60	4%	50%
2024	\$225,687	\$9,187	\$59,227	\$161,273	\$535,142	17,308	47,754	65,063	\$699,564	0.78	4%	50%
2025	\$389,528	\$15,581	\$130,898	\$243,049	\$778,191	25,816	0	25,816	\$715,380	1.09	6%	50%
2026	\$393,558	\$23,613	\$129,110	\$240,826	\$1,019,018	26,332	0	26,332	\$741,712	1.37	8%	50%
2027	\$397,587	\$31,807	\$158,015	\$207,765	\$1,226,782	26,859	0	26,859	\$768,571	1.60	9%	55%
2028	\$392,455	\$35,321	\$174,208	\$182,927	\$1,409,709	26,918	0	26,918	\$795,489	1.77	9%	55%
2029	\$369,688	\$33,272	\$166,669	\$167,747	\$1,577,456	26,049	0	26,049	\$821,538	1.92	9%	55%
2030	\$330,776	\$29,770	\$150,368	\$150,638	\$1,728,095	24,302	0	24,302	\$845,840	2.04	10%	60%
2031	\$296,892	\$29,689	\$144,896	\$122,306	\$1,850,401	22,740	0	22,740	\$868,580	2.13	10%	60%
2032	\$266,434	\$26,643	\$129,470	\$110,321	\$1,960,722	21,343	0	21,343	\$889,923	2.20	10%	60%
2033	\$239,062	\$23,906	\$115,601	\$99,555	\$2,060,277	20,097	0	20,097	\$910,021	2.26	10%	60%
2034	\$214,468	\$21,447	\$103,133	\$89,888	\$2,150,165	18,987	0	18,987	\$929,008	2.31	10%	60%
2035	\$192,374	\$19,237	\$91,927	\$91,209	\$2,231,374	18,001	0	18,001	\$947,009	2.36	10%	60%
2036	\$172,480	\$17,248	\$81,828	\$73,403	\$2,304,777	17,126	0	17,126	\$964,135	2.39	10%	60%
2037	\$155,863	\$15,586	\$73,419	\$66,858	\$2,371,635	16,353	0	16,353	\$980,488	2.42	10%	60%
2038	\$140,848	\$14,085	\$65,809	\$60,953	\$2,432,588	15,672	0	15,672	\$996,160	2.44	10%	60%
2039	\$127,279	\$12,728	\$58,922	\$55,629	\$2,488,217	15,075	0	15,075	\$1,011,235	2.46	10%	60%
2040	\$115,017	\$11,502	\$52,687	\$50,828	\$2,539,045	14,553	0	14,553	\$1,025,788	2.48	10%	60%
2041	\$103,936	\$10,394	\$47,042	\$46,501	\$2,585,546	14,100	0	14,100	\$1,039,887	2.49	10%	60%
2042	\$93,923	\$9,392	\$41,929	\$42,602	\$2,628,147	13,710	0	13,710	\$1,053,597	2.49	10%	60%
2043	\$84,875	\$8,487	\$37,297	\$39,090	\$2,667,237	13,376	0	13,376	\$1,066,973	2.50	10%	60%
2044	\$63,487	\$6,349	\$26,599	\$30,539	\$2,697,776	12,71	0	12,71	\$1,079,144	2.50	10%	60%
2045	\$30,420	\$3,042	\$13,730	\$13,649	\$2,711,425	1,691	0	1,691	\$1,080,836	2.51	11%	65%
Totals	\$4,499,214	\$373,632	\$1,845,605	\$2,279,977		\$372,756	\$412,202	\$784,959		1.08	7%	50%
										Applies Subsequent Year		
										Opening Balance		
										\$240,829		
										Opening Balance		
										\$259,068		
										WI Factor		
										0.45		

Figure 4

RISK ANALYSIS (ARITHMETIC AVERAGE)

**Zenith Energy Ltd
Triassic Prospect
Ezzaouia Concession, Tunisia**

ECONOMIC PARAMETERS

Net Capital Exposure (Failure Case), M\$ 12,375

Geological Risk Factors

Source Rock	85%
Reservoir Rock	65%
Trap/Seal	50%
Timing/Migration	75%

Chance of Discovery 21%

Development Risk Factors

Economic Viability	95%
Market Access	95%
Production & Transportation Infrastructure	95%
Regulatory & Social Licence	95%
Corporate & External Approvals	90%
Reasonable Timetable for Development	90%

Chance of Development 66%

Chance of Commerciality 14%

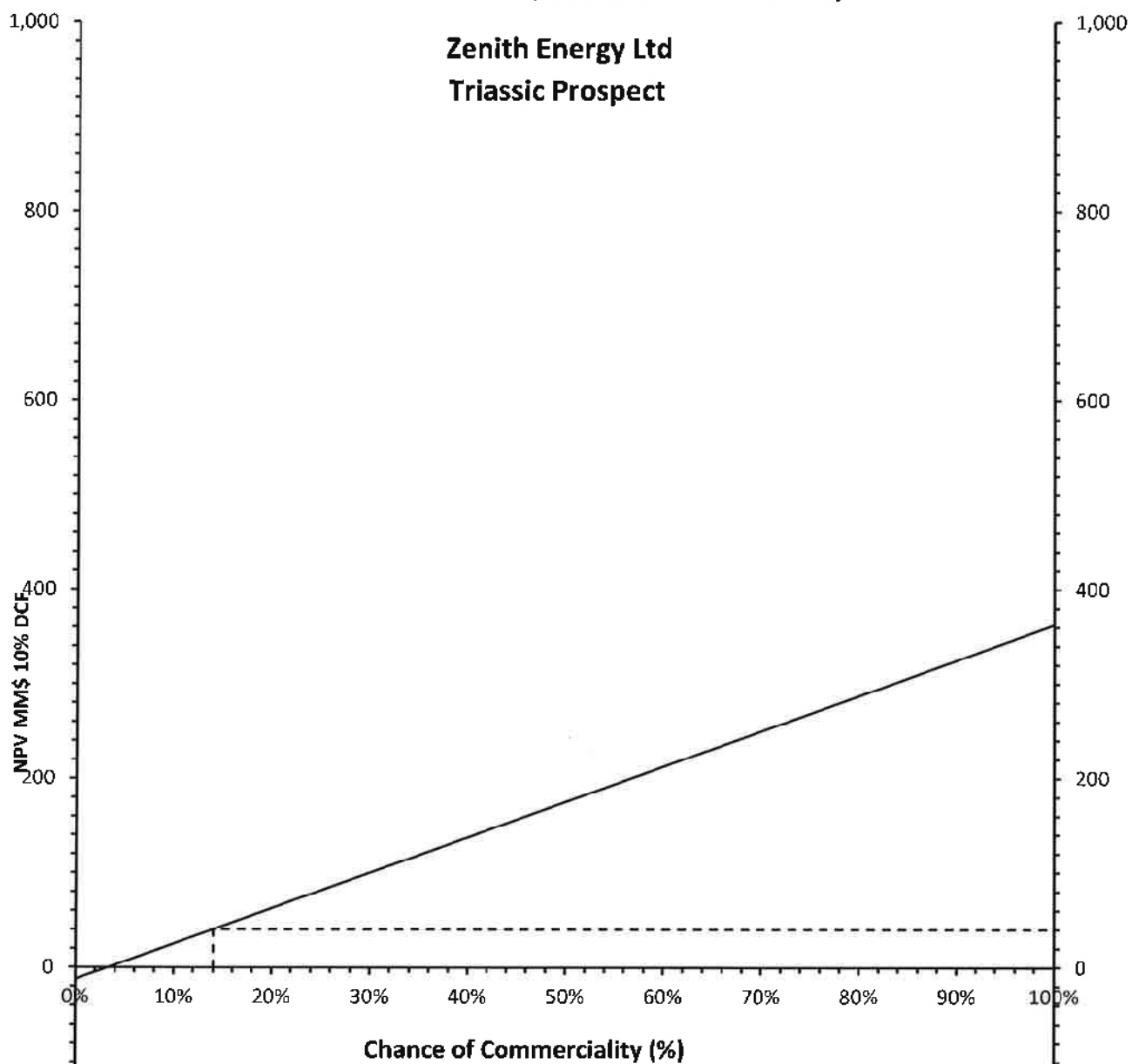
(Chance of Discovery * Chance of Development)

TOTAL VALUES

Discount Rate	undisc.	5%	10%	15%	20%
Unrisked Value, M\$	993,869	456,680	362,616	230,263	146,599
Risked Value, M\$	128,499	53,293	40,124	21,594	9,881
Minimum Chance of Commerciality Req'd	1%	3%	3%	5%	8%

Figure 4
RISK ANALYSIS (ARITHMETIC AVERAGE)

Zenith Energy Ltd
Triassic Prospect



APPENDIX A

INDEX

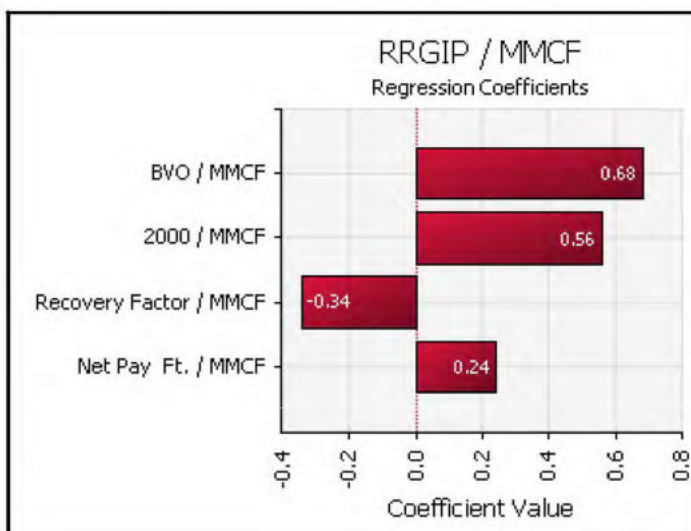
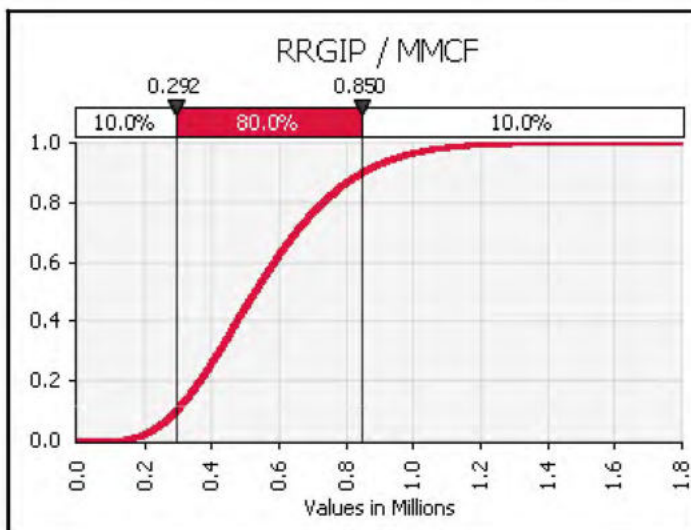
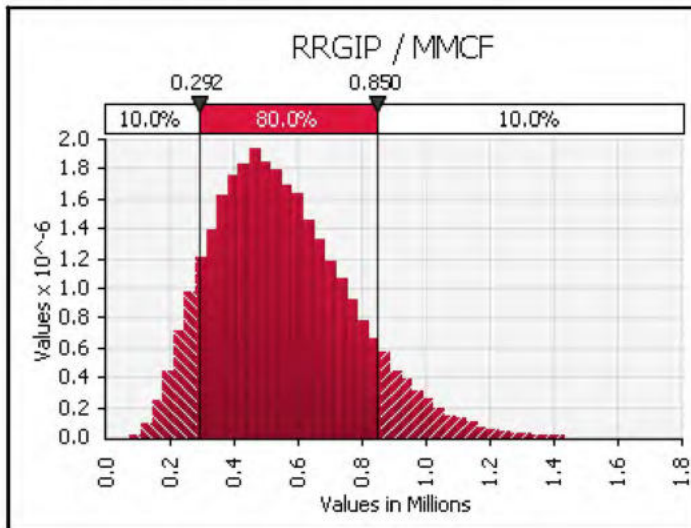
Figure A-1: Monte Carlo Output Results

Figure A-2: Monte Carlo Input Results

@RISK Output Report for RRGIP / MMCF

Performed By: Chapman Petroleum Engineering Ltd.

Date: Monday, April 26, 2021 4:48:32 PM



Workbook Name	Monte Carlo Parameter Ezzaouia.xlsx
Number of Simulations	1
Number of Iterations	1E+05
Number of Inputs	4
Number of Outputs	1
Sampling Type	Latin Hypercube
Simulation Start Time	4/26/21 16:46:20
Simulation Duration	00:01:50
Random # Generator	Mersenne Twister
Random Seed	332059864

Statistics	Percentile
Minimum	74,817
Maximum	1,740,358
Mean	554,323
Std Dev	218,229
Variance	47623721289
Skewness	0.64157973
Kurtosis	3.354357352
Median	528,515
Mode	451,073
Left X	292,042
Left P	10%
Right X	850,353
Right P	90%
Diff X	558,311
Diff P	80%
#Errors	0
Filter Min	Off
Filter Max	Off
#Filtered	0

Rank	Name	Regr	Corr
1	BVO / MMCF	0.684	0.692
2	2000 / MMCF	0.560	0.548
3	Recovery Factor / MMCF	-0.341	-0.322
4	Net Pay Ft. / MMCF	0.238	0.224

ZENITH ENERGY LTD.


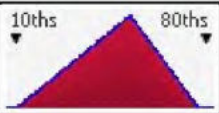


EZZAOUIA CONCESSION
TUNISIA
OUTPUT RESULTS

OCT. 2021 JOB No. 6773 FIGURE No. A-1

@RISK Input Results

Performed By: Chapman Petroleum Engineering Ltd.

Date: Monday, April 26, 2021 4:48:36 PM

Name	Cell	Graph	Min	Mean	Max	5%	95%	Errors
Category: 2000								
2000 / MMCF	E10		2004.187	4166.667	6493.084	2670.765	5749.957	0
Category: BVO								
BVO / MMCF	E8		0.01385074	0.04691667	0.07493075	0.02457279	0.06660722	0
Category: Net Pay Ft.								
Net Pay Ft. / MMCF	E9		250.3427	326.6667	399.8448	274.4942	377.0871	0
Category: Recovery Factor								
Recovery Factor / MMCF	E12		50.02273	61.66667	74.96716	53.53527	70.66975	0

ZENITH ENERGY LTD.

EZZAOUIA CONCESSION

TUNISIA

INPUT RESULTS

OCT. 2021

JOB No. 6773 FIGURE No. A-2

GLOSSARY OF TERMS (Abbreviations & Definitions)

General

BIT	- Before Income Tax
AIT	- After Income Tax
M\$	- Thousands of Dollars
Effective Date	- The date for which the Present Value of the future cash flows and reserve categories are established
\$US	- United States Dollars
WTI	- West Texas Intermediate – the common reference for crude oil used for oil price comparisons
ARTC	- Alberta Royalty Tax Credit
GRP	- Gas Reference Price

Interests and Royalties

BPO	- Before Payout
APO	- After Payout
APPO	- After Project Payout
Payout	- The point at which a participant's original capital investment is recovered from its net revenue
GORR	- Gross Overriding Royalty – percentage of revenue on gross revenue earned (can be an interest or a burden)
NC	- New Crown – crown royalty on petroleum and natural gas discovered after April 30, 1974
SS 1/150 (5%-15%) Oil	- Sliding Scale Royalty – a varying gross overriding royalty based on monthly production. Percentage is calculated as 1-150 th of monthly production with a minimum percentage of 5% and a maximum of 15%
FH	- Freehold Royalty
P&NG	- Petroleum and Natural Gas
Twp	- Township
Rge	- Range
Sec	- Section

Technical Data

psia	- Pounds per square inch absolute
MSTB	- Thousands of Stock Tank Barrels of oil (oil volume at 60 F and 14.65 psia)
MMscf	- Millions of standard cubic feet of gas (gas volume at 60 F and 14.65 psia)
Bbls	- Barrels
Mbbbls	- Thousands of barrels
MMBTU	- Millions of British Thermal Units – heating value of natural gas
STB/d	- Stock Tank Barrels of oil per day – oil production rate
Mscf/d	- Thousands of standard cubic feet of gas per day – gas production rate
GOR (scf/STB)	- Gas-Oil Ratio (standard cubic feet of solution gas per stock tank barrel of oil)
mKB	- Metres Kelly Bushing – depth of well in relation to the Kelly Bushing which is located on the floor of the drilling rig. The Kelly Bushing is the usual reference for all depth measurements during drilling operations.
EOR	- Enhanced Oil Recovery
GJ	- Gigajoules
Marketable or Sales Natural Gas	- Natural gas that meets specifications for its sale, whether it occurs naturally or results from the processing of raw natural gas. Field and plant fuel and losses to the point of the sale must be excluded from the marketable quantity. The heating value of marketable natural gas may vary considerably, depending on its composition; therefore, quantities are usually expressed not only in volumes but also in terms of energy content. Reserves are always reported as marketable quantities.
NGLs	- Natural Gas Liquids – Those hydrocarbon components that can be recovered from natural gas as liquids, including but not limited to ethane, propane, butanes, pentanes plus, condensate, and small quantities of non-hydrocarbons.
Raw Gas	- Natural gas as it is produced from the reservoir prior to processing. It is gaseous at the conditions under which its Volume is measured or estimated and may include varying amounts of heavier hydrocarbons (that may liquefy at atmospheric conditions) and water vapour; may also contain sulphur and other non-hydrocarbon compounds. Raw natural gas is generally not suitable for end use.
EUR	- Estimated Ultimate Recovery



October 08, 2021

Chapman Petroleum Engineering Ltd.

700, 1122 – 4th Street SW

Calgary, AB

T2R 1M1

Dear Sir:

Re: Company Representation Letter

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves for the year ended September 30, 2021, (the effective date), we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We, Zenith Energy Ltd., (the Client) have made available to you, Chapman Petroleum Engineering Ltd. (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the reserves evaluation, including the following:
 - Accounting, financial, tax and contractual data
 - Asset ownership and related encumbrance information;
 - Details concerning product marketing, transportation and processing arrangements;
 - All technical information including geological, engineering and production and test data;
 - Estimates of future abandonment and reclamation costs.
2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.

Zenith Energy Ltd., Suite 1500, 15th Floor, Bankers Court, 850-2nd St, SW Calgary, Alberta, T2P 0R8, Canada.

E-mail: info@zenithenergy.ca

Tel: +1 (587) 315 9031

Website: www.zenithenergy.ca

Twitter: <https://twitter.com/zenithenergyld>

3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.
5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:
 - For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
 - All regulatory, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
 - Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.
 - Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.

- If material changes of an adverse nature occur in the Company's operating performance subsequent to the effective date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of reserves information.
6. We hereby confirm that our Company is in material compliance with all Environmental Laws and does not have any Environmental Claims pending.

Between the effective date of the report and the date of this letter, nothing has come to our attention that has materially affected or could affect our reserves and economic value of these reserves that has not been disclosed to you.

Yours very truly,



President and Chief Executive Officer



Vice-President & Chief Financial Officer

ANNEX 4

The Chapman Report 2021 – Tunisia (Sidi El Kilani)

COMPETENT PERSONS REPORT

RESERVE AND ECONOMIC EVALUATION OIL PROPERTY

**SIDI EL KILANI (SLK) CONCESSION
TUNISIA**

Owned by

ZENITH ENERGY LTD.

September 30, 2021
(October 1, 2021)

Chapman Petroleum Engineering Ltd.

1122 - 4th Street S.W., Suite 700, Calgary, Alberta T2R 1M1 • Phone: (403) 266-4141 • Fax: (403) 266 4259 • www.chapeng.ab.ca

October 7, 2021

Zenith Energy Ltd.

Suite 1500, 15th Floor Bankers Court
850 - 2nd Street SW
Calgary AB Canada T2P 0R8

Attention: Mr. Andrea Cattaneo

Dear Sir:

Re: Reserve and Economic Evaluation – Zenith Energy Ltd.
Sidi El Kilani (SLK) Concession, Tunisia – September 30, 2021

In accordance with your authorization we have performed a reserve and economic evaluation of the Sidi El Kilani (SLK) Concession located in the Pelagian Basin, onshore Tunisia, owned by Zenith Energy Ltd. (the "Company") for an effective date of September 30, 2021 (October 1, 2021).

This evaluation has been carried out in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook ("COGEH"), the professional practice standard under our Permit to Practice with APEGA and under the guidelines of the European Securities and Markets Authority (ESMA). The report has been prepared and/or supervised by a "Qualified Reserves Evaluator" under NI 51-101 as demonstrated on the accompanying Certificate of Qualification of the author(s).

The INTRODUCTION contains the authorization and purpose of the report and describes the methodology and economic parameters used in the preparation of this report.

The EXECUTIVE SUMMARY presents an overview of the evaluated property and addresses the summary information required by ESMA, Section 132.

The SUMMARY OF RESERVES AND ECONOMICS complements the Executive Summary and contains a concise presentation of the results of this reserve and economic evaluation. The net present values presented in this report do not necessarily represent the fair market value of the reserves evaluated in this report. All monetary values presented in this report are expressed in terms of US dollars.

The DISCUSSION contains a description of the interests and burdens, reserves and geology, production forecasts, product prices, capital and operating costs and a map of each major property. The economic results and cash flow forecasts (before income tax) are also presented on an entity and property summary level.

A REPRESENTATION LETTER from the Company confirming that to the best of their knowledge all the information they provided for our use in the preparation of this report was complete and accurate as of the effective date, is enclosed following the Glossary.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be significant. We have no responsibility to update our report for events and circumstances which may have occurred since the preparation date of this report.

Prior to public disclosure of information derived from this report, or our name as author, our written consent must be obtained, as to the information being disclosed and the manner in which it is presented. This report may not be reproduced, distributed or made available for use by any other party without our written consent and may not be reproduced for distribution at any time without the complete context of the report, unless otherwise reviewed and approved by us.

We consent to the submission of this report, in its entirety, to securities regulatory agencies and stock exchanges, by the Company.

It has been a pleasure to prepare this report and the opportunity to have been of service is appreciated.

Yours very truly,

Chapman Petroleum Engineering Ltd.

[Original Signed By:]
[Signature], [Licensed Professional's Stamp]
[Membership ID Number]
October 7, 2021
C. W. Chapman, P. Eng.,
President

PERMIT TO PRACTICE	
CHAPMAN PETROLEUM ENGINEERING LTD.	
Signature	[Original Signed By:] <u>C.W. Chapman</u>
Date	<u>October 7, 2021</u>
PERMIT NUMBER: P 4201	
The Association of Professional Engineers and Geoscientists of Alberta	

[APEGA ID Number]

[Original Signed By:]
[Signature], [Licensed Professional's Stamp]
[Membership ID Number]
October 7, 2021
Khaled (Kal) A. Latif, P.Geol.
Senior Associate

cwc/lml/6772

CERTIFICATE OF QUALIFICATION

I, C. W. CHAPMAN, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4th Street S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta and a member of the Australasian Institute of Mining and Metallurgy.
2. THAT I graduated from the University of Alberta with a Bachelor of Science degree in Mechanical Engineering in 1971.
3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.
4. THAT I have in excess of 40 years in the conduct of evaluation and engineering studies relating to oil & gas fields in Canada and around the world.
5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Zenith Energy Ltd., dated October 7, 2021 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Zenith Energy Ltd., its participants or any affiliate thereof.
7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]
[Signature], [Licensed Professional's Stamp]
[Membership ID Number]
October 7, 2021
C.W. Chapman, P.Eng.
President

PERMIT TO PRACTICE	
CHAPMAN PETROLEUM ENGINEERING LTD.	
[Original Signed By:]	
Signature	<u>C.W. Chapman</u>
Date	<u>October 7, 2021</u>
PERMIT NUMBER: P 4201	
The Association of Professional Engineers and Geoscientists of Alberta	

[APEGA ID Number]

CERTIFICATE OF QUALIFICATION

I, KHALED (KAL) A. LATIF, P. Geol., Professional Geologist of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4th Street S.W., hereby certify:

1. THAT I am a registered Professional Geologist in the Province of Alberta.
2. THAT I graduated from the University of Alexandria with a Bachelor of Science degree in Geology in 1979.
3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in geology, geophysics, petrophysics, operations, and evaluations during that time.
4. THAT I have in excess of 35 years of experience in the conduct of evaluation and geological studies relating to oil and gas fields in Canada and internationally.
5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Zenith Energy Ltd., dated October 7, 2021 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Zenith Energy Ltd., its participants or any affiliate thereof.
7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

[Signature], [Licensed Professional's Stamp]

[Membership ID Number]

October 7, 2021

Khaled (Kal) A. Latif, P.Geol.

Senior Associate

CERTIFICATE OF QUALIFICATION

I, KONSTANTIN ZAITSEV, of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4th Street S.W., hereby certify:

1. THAT I am a Certified Technician in the Province of Alberta.
2. THAT I graduated from the Kazak National Technical University, Kazakhstan, Almaty with a Bachelor of Science degree in Mechanical Engineering in 1996.
3. THAT I graduated from the South Alberta Institute of Technology, Calgary, Canada with a Bachelor of Applied Petroleum Engineering Technology degree in 2010.
4. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Zenith Energy Ltd., dated October 7, 2021 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
5. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Zenith Energy Ltd., its participants or any affiliate thereof.
6. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
7. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

[Signature]

Konstantin Zaitsev, C.Tech.

Oil and Gas Reserves Evaluator

COMPETENT PERSONS REPORT

RESERVE AND ECONOMIC EVALUATION
OIL PROPERTY

SIDI EL KILANI (SLK) CONCESSION
TUNISIA

Owned by
ZENITH ENERGY LTD.

September 30, 2021
(October 1, 2021)

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