



(incorporated as a private limited company (LTD)
under the Business Corporations Act British Columbia, Canada)

Euro 80,000,000

**Euro Medium Term Note Programme for the issue of the Notes
(the "Programme")**

This supplement no. 1 to the base prospectus dated 17 July 2023 (the "**Supplement No. 1**") is prepared in connection with the Programme of Zenith Energy Ltd. (the "**Issuer**" or "**Zenith** ") and is supplemental to, and should be read in conjunction with, the base prospectus dated 16 March 2023 (the "**Original Base Prospectus**") in respect of the Programme.

This Supplement No. 1 is a supplement in the meaning of Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended ("**Prospectus Regulation**"). Unless otherwise stated or the context otherwise requires, terms defined in the Original Base Prospectus have the same meaning when used in the Supplement No. 1.

The Supplement No. 1 is related to the fact that the Issuer has increased the maximum aggregate principal amount of Notes outstanding at any one time under the Programme from EUR 50,000,000 to EUR 80,000,000 and also considers the fact that the Wiener Zeitung has been discontinued.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for any securities issued under the Programme prior to the publication of this Supplement No. 1 shall have the right, exercisable within two working days after the approval by the *Finanzmarktaufsichtsbehörde* (the "**FMA**") of Austria and publication of this Supplement No. 1, to withdraw their acceptance to purchase or subscribe for the securities, provided that any new factor, mistake or inaccuracy covered in this Supplement No. 1 arose before the final closing of the offer to the public and the delivery of the securities. The final date of the right of withdrawal is 19 July 2023. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its Registered Office or its Head office as specified on page 35 in the Original Base Prospectus.

The Issuer has requested the *Finanzmarktaufsichtsbehörde* (the "**FMA**") of the Republic of Austria ("**Austria**") in its capacity as competent authority (the "**Competent Authority**") under the Austrian Capital Markets Act (*Kapitalmarktgesetz*) (the "**KMG**") and the Prospectus Regulation to approve this Supplement No. 1 and to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Italy ("**Italy**"), the Grand Duchy of Luxembourg ("**Luxembourg**"), the Republic of France ("**France**"), the Kingdom of Belgium ("**Belgium**"), the Kingdom of the Netherlands ("**Netherlands**"), the Kingdom of Spain ("**Spain**"), the Kingdom of Sweden ("**Sweden**"), the Republic of Ireland ("**Ireland**") and the Republic of Malta ("**Malta**") with a certificate of approval (each a "**Notification**") attesting that this Supplement No. 1 has been drawn up in accordance with the Prospectus Regulation as amended. The Issuer may request the FMA to provide competent authorities in additional host member states within the European Economic Area with a Notification concerning the Original Base Prospectus and this Supplement No. 1.

To the extent that there is any inconsistency between (i) any statement in this Supplement No. 1 or any statement incorporated by reference into the Original Base Prospectus by this Supplement No. 1 and (ii) any other statement in or incorporated by reference into the Original Base Prospectus, the statements in this Supplement No. 1 shall prevail.

This Supplement No. 1 will be published in the same way as the Original Base Prospectus in electronic form on the website of the Issuer (<https://www.zenithenergy.ca/investors/bonds-credit-ratings/>) and will be available free of charge at the specified office of the Issuer, during normal business hours, as long as any of the Notes are outstanding.

IMPORTANT NOTICE

This Supplement No. 1 should be read and understood in conjunction with the Original Base Prospectus and with the documents incorporated by reference into the Original Base Prospectus as supplemented by this Supplement No. 1 and with any further supplements to the Original Base Prospectus. Full information on the Issuer and any tranche of notes is only available on the basis of the combination of the Original Base Prospectus, this Supplement No. 1, any further supplements thereto and the relevant final terms for such tranche (the "**Final Terms**").

No person has been authorised to give any information which is not contained in, or not consistent with, this Supplement No. 1 and the Original Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer.

This Supplement No. 1 and the Original Base Prospectus as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Supplement No. 1 and the Original Base Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information provided in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since that date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The distribution of this Supplement No. 1 and/or the Original Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement No. 1 and/or the Original Base Prospectus or any Final Terms comes are required to inform themselves about and observe any such restrictions. For a description of restrictions applicable in the United States of America, Japan, the European Economic Area and the United Kingdom and in general see section "III. GENERAL DESCRIPTION OF THE PROGRAMME" and subsection "Selling Restrictions" therein of the Original Base Prospectus.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

This Supplement No. 1 and the Original Base Prospectus as supplemented may only be used for the purpose for which they have been published. This Supplement No. 1, the Original Base Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by and to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Supplement No. 1, the Original Base Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any of the Notes.

RESPONSIBILITY STATEMENT

Zenith, with its registered office at Suite 2400, 745 Thurlow Street, Vancouver BC V6E 0C5, Canada, is solely responsible for the information given in this Supplement No. 1. Zenith in its role as the issuer hereby declares that, to the best of its knowledge, the information contained in this Supplement No. 1 document is in accordance with the facts and that the Supplement No. 1 makes no omission likely to affect its import.

CHANGES TO THE ORIGINAL BASE PROSPECTUS

1. Changes to "I. ABBREVIATIONS AND DEFINITIONS"

The register of Abbreviations and Definitions included in section "I. ABBREVIATIONS AND DEFINITIONS" on pages III to IX of the Original Base Prospectus is amended by replacing the description of the following definition:

Programme	Euro 80,000,000, Euro Medium Term Note Programme for the issuance of notes by Zenith Energy Ltd
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2. Changes to "II. IMPORTANT NOTICE"

The subsection "Programme limit" included in section "II. IMPORTANT NOTICE" on page 5 of the Original Base Prospectus is amended by replacing the term "EUR 50,000,000" with "EUR 80,000,000".

3. Changes to "III. GENERAL DESCRIPTION OF THE PROGRAMME"

The subsection "Programme Amount" included in section "III. GENERAL DESCRIPTION OF THE PROGRAMME" on page 7 of the Original Base Prospectus is amended by replacing the term "EUR 50,000,000" with "EUR 80,000,000".

The subsection "Authorisations" included in section "III. GENERAL DESCRIPTION OF THE PROGRAMME" on page 8 of the Original Base Prospectus is replaced by the following new paragraph:

The establishment of the Programme was authorised by a resolution of the Executive Board of the Issuer dated 4 November 2019. With resolution of the Board of Directors of the Issuer dated 22 February 2023 the maximum aggregate principal amount of all Notes at any one time outstanding under the Programme was increased from EUR 25,000,000 to EUR 50,000,000. With a resolution of the Board of Directors of the Issuer dated 13 July 2023 the maximum aggregate principal amount of all Notes at any one time outstanding under the Programme was further increased from EUR 50,000,000 to EUR 80,000,000. Tranches of Notes will be issued in accordance with internal approvals by the Issuer, as in force at the time of issue.

4. Changes to "VI. REGISTRATION DOCUMENT FOR RETAIL NON-EQUITY SECURITIES"

The subsection "Financing through the issuance of third-party debt" included in section "VI. REGISTRATION DOCUMENT FOR RETAIL NON-EQUITY SECURITIES" on page 39 of the Original Base Prospectus is amended by adding the following sentence at the end of the section:

To meet further financing needs of the Issuer, with a resolution of the Board of Directors of the Issuer dated 13 July 2023 the maximum aggregate principal amount of all Notes at any one time outstanding under the Programme was further increased from EUR 50,000,000 to EUR 80,000,000.

The end dates (30/6/2023) of the time served as director in the table of subsection "9.1.1. Board of Directors" included in section "VI. REGISTRATION DOCUMENT FOR RETAIL NON-EQUITY SECURITIES" on page 52 of the Original Base Prospectus are all replaced with the following date: 17/04/2024.

5. Changes to "VII. SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES"

The subsection "4.4 Total amount of the securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer." included in section "VI. REGISTRATION DOCUMENT FOR RETAIL NON-EQUITY SECURITIES" on page 81 of the Original Base Prospectus is amended by replacing the term "EUR 50,000,000" with "EUR 80,000,000".

The subsection "4.12 In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued." included in section "VI. REGISTRATION DOCUMENT FOR RETAIL NON-EQUITY SECURITIES" on page 84 of the Original Base Prospectus is replaced by the following new paragraph:

The establishment of the Programme was authorised by a resolution of the Executive Board of the Issuer dated 4 November 2019. With resolution of the Board of Directors of the Issuer dated 22 February 2023 the maximum aggregate principal amount of all Notes at any one time outstanding under the Programme was increased from EUR 25,000,000 to EUR 50,000,000. With a resolution of the Board of Directors of the Issuer dated 13 July 2023 the maximum aggregate principal amount of all Notes at any one time outstanding under the Programme was further increased from EUR 50,000,000 to EUR 80,000,000. Tranches of Notes will be issued in accordance with internal approvals by the Issuer, as in force at the time of issue.

6. Changes to the "TERMS AND CONDITIONS OF THE NOTES"

The English language version of the "TERMS AND CONDITIONS OF THE NOTES" under § 11 "NOTICES" paragraph (1) "Publication" on page 99 of the Original Base Prospectus is amended by removing the term "[Amtsblatt zur Wiener Zeitung]".

The German language version of the "TERMS AND CONDITIONS OF THE NOTES" under § 11 "MITTEILUNGEN" paragraph (1) "Bekanntmachung" on page 112 of the Original Base Prospectus is amended by removing the term "[Amtsblatt zur Wiener Zeitung]".

The English language version of the "TERMS AND CONDITIONS OF THE NOTES" under § 11 "NOTICES" paragraph (1) "Publication" on page 99 of the Original Base Prospectus is supplemented with the following additional section:

[If notices may be given by means of an electronic platform, insert: All notices concerning the Notes will be published on an electronic platform. This platform is expected to be the [Electronic announcement and information platform of the Austrian Federal Government (EVI)] [insert other applicable platform having general circulation] in the German or English language. [Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).]

The German language version of the “TERMS AND CONDITIONS OF THE NOTES” under § 11 “MITTEILUNGEN” paragraph (1) “Bekanntmachung” on page 112 of the Original Base Prospectus is supplemented with the following additional section:

[Sofern eine Mitteilung durch Publikation auf einer elektronischen Plattform möglich ist, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf einer elektronischen Plattform, voraussichtlich [Elektronische Verlautbarungs- und Informationsplattform des Bundes (EVI)] **[andere elektronische Plattform mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen. [Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

7. Changes to the "FORM OF FINAL TERMS MUSTER - ENDGÜLTIGE BEDINGUNGEN"

The “FORM OF FINAL TERMS MUSTER - ENDGÜLTIGE BEDINGUNGEN” are **amended** on page 117 of the Original Base Prospectus **by twice replacing the term** “EUR 50,000,000” with “EUR 80,000,000”.


The table under § 11 “NOTICES – MITTEILUNGEN” of the “FORM OF FINAL TERMS MUSTER - ENDGÜLTIGE BEDINGUNGEN” on page 125 of the Original Base Prospectus **is replaced** as follows:

Place and medium of publication

Ort und Medium der Bekanntmachung

- Daily Newspaper
Tageszeitung
- Electronic Platform
Elektronische Plattform
- London (Financial Times)
London (Financial Times)
- Austria (EVI)
Österreich (EVI)
- Other (specify) [•]
Sonstige (angeben) [•]

The “FORM OF FINAL TERMS MUSTER - ENDGÜLTIGE BEDINGUNGEN” are **amended** on page 136 of the Original Base Prospectus **by replacing the term** “EUR 50,000,000” with “EUR 80,000,000”.

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	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2023-07-17T13:39:14Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	<p>Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: https://www.signaturpruefung.gv.at Informationen zur Prüfung des Ausdrucks finden Sie unter: https://www.fma.gv.at/amtssignatur</p>	
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