

Swedish Form of Proxy

Annual General and Special Meeting to be held on Wednesday, December 9, 2026

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. **The underlying common shares of Zenith Energy Ltd. represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.**
6. The underlying common shares of Zenith Energy Ltd. represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Proxies submitted must be received by 12:00 p.m. CET, Swedish time, on Tuesday, December 1, 2026.

To be valid this Form of proxy must be received by DNB Bank ASA Sweden Branch, Securities Services within the aforementioned date and time. The Form of Proxy may be submitted by e-mail to emissioner@dnbcarnegie.se or, alternatively, by post to DNB Bank ASA Sweden Branch, Securities Services, SE-105 88 Stockholm, Sweden.

Appointment of Proxyholder

I/We, the undersigned, being on 19 October 2026 a SDR holder either as directly registered holder or nominee registered holder (registered with Euroclear Nordics AB) of SDRs representing common shares in the Corporation, hereby appoint DNB Bank ASA Sweden Branch, as my/our proxy to represent me/us and vote with my/our common shares in accordance with the below voting instructions at the Annual General and Special Meeting of the Corporation to be held at the offices of McCarthy Tétrault LLP, Suite 4000 - 421 - 7th Avenue SW - Calgary AB T2P 4K9, Calgary on Wednesday, December 9, 2026 at 12:00 p.m. (Calgary time) and at any adjournment or postponement thereof.

To be valid this Form of proxy must be received by DNB Bank ASA Sweden Branch, Securities Services within the aforementioned date and time. The Form of Proxy may be submitted by e-mail to emissioner@dnbcarnegie.se or, alternatively, by post to DNB Bank ASA Sweden Branch, Securities Services, SE-105 88 Stockholm, Sweden

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

	For	Against
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1. Number of Directors

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To set the number of Directors at five (5).

2. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Jose Ramon Lopez-Portillo			02. Andrea Cattaneo			03. Dario Sodero		
04. Sergey Borovskiy			05. Luca Benedetto					

	For	Withhold
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3. Appointment of Auditors

Appointment of Parker Russell International LLP as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

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	For	Against
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4. Approval of Stock Option Plan

Approval of Stock Option Plan, pursuant to which non-transferable options to purchase common shares of the Corporation may be granted to directors, officers, consultants and employees of the Corporation, exercisable for a period of up to 5 years from the date of grant, provided that the number of common shares reserved for issuance under outstanding options will not exceed 10% of the issued and outstanding common share capital of the Corporation.

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Signature of Proxyholder

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.**

If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

* A SDRs holder who is a legal person shall in connection with the delivery of the proxy form and voting instructions deliver evidence of the proxy form signatory's right to represent the legal person (for example, an official registration certificate extract or a certified copy of a board resolution). Proxy documents in original shall be presented to the Company upon request.

Signature(s)*

Date

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DD / MM / YY

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Number of SDRs per record date

Printed name of the SDRs holder / Name of entity and its representative(s)

Date of birth (YYYYMMDD) / Company registration number

Telephone number

IMPORTANT NOTES IN REGARD TO SWEDISH DEPOSITORY RECEIPTS IN ZENITH ENERGY LTD.

The Annual General and Special Meeting of Shareholders (the “**Meeting**”) of Zenith Energy Ltd. (the “**Corporation**”) will be held at the offices of McCarthy Tétrault LLP, Suite 4000 - 421 - 7th Avenue SW - Calgary AB T2P 4K9, Calgary on Wednesday, December 9, 2026 at 12:00 p.m. (Calgary time) and at any adjournment or postponement thereof. Holders of Swedish Depository Receipts (“**SDRs**”) of the Corporation are not registered holders of common shares for the purpose of attending and voting at the Meeting. Holders of SDRs may however through the Swedish Form of Proxy (the “**proxy form**”) submit their vote to DNB Bank ASA Sweden Branch (“**DNB**”).

SDR holders who wish to vote by proxy must send a signed proxy form to DNB so as to arrive at DNB no later than 12:00 p.m. CET (Swedish time) on 1 December 2026. The Form of Proxy may be submitted by e-mail to emissioner@dnbcarnegie.se or, alternatively, by post to DNB Bank ASA Sweden Branch, Securities Services, SE-105 88 Stockholm, Sweden

The proxy form must be completed and returned to DNB strictly in accordance with the instructions and deadlines that are described in the instructions provided in the proxy form. Proxy forms will be available on www.zenithenergy.ca.

SDR holders who were registered in the register recorded by Euroclear, either as directly registered holders or nominee registered holders, on the record date 19 October 2026, are entitled to submit their vote. DNB will tabulate the received proxy forms from SDR holders and, in accordance therewith, submit the voting instructions to its custodian where the common shares representing SDRs are held, in accordance with the custodian’s timeline and procedures.

As the holder of the common shares in the Corporation represented by the SDRs, DNB is entitled to vote as well as appoint a proxy to exercise all or any of the rights attaching to such common shares to attend, speak and vote at a general and special meeting of the Corporation. SDR holders may only direct DNB to vote as well as appoint a proxy for the common shares represented by the SDRs held by the SDR holder on the record date.

Zenith Energy Ltd. Investor Relations:

Email: info@zenithenergy.ca

Canadian office: Suite 4000, 421 - 7th Avenue S.W., Calgary, Alberta, Canada T2P 4K9