

29 April 2026

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Spin-Out of Uranium portfolio and Investment into Reveille Resources

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the listed international energy production and development company, is pleased to announce that it is progressing the spin-out of its Italian uranium exploration business into Reveille Resources Limited, a European-focused investment company incorporated in the United Kingdom.

As announced on 11 November 2025 (the "Announcement"), its fully controlled Italian subsidiary, Canoel Italia S.p.A. ("Canoel Italia"), had submitted two applications for exploration permits (permessi di ricerca) covering Italy's two largest uranium deposits, located in the Lombardy region: the Val Vedello deposit in the Province of Sondrio ("Val Vedello") and the Novazza deposit in the Province of Bergamo ("Novazza") (together, the "Lombardy Project"). As set out in the Announcement and confirmed in the update of 16 April 2026, these licence applications have been transferred to Futuro Energetico Italiano Srl ("FEI"), a special purpose vehicle established to hold and develop the Val Vedello and Novazza uranium projects. Zenith has now formalised plans to spin out FEI into a publicly traded issuer.

Background of Reveille Resources

Reveille Resources Limited ("Reveille") has been incorporated with a view to conversion to a public limited company and, in turn, to apply for admission to trading on the Aquis Growth Market. Zenith has agreed to spin out FEI to Reveille on a "no profit, no loss basis" for the expenditure incurred to date (the "FEI Spin Out"). Zenith has also agreed to make an equity investment in Reveille, enabling Zenith shareholders to maintain material exposure to the significant upside potential of the highly prospective Lombardy Project.

Reveille has been established to pursue a strategy focused on identifying undervalued historical mineral deposits with significant exploration potential across Europe. The primary strategic concentration of Reveille will be towards opportunities associated with deposits that were previously explored and benefit from substantial existing infrastructure and past investment, but which, for geopolitical, technological, financial, or historical reasons, may not have achieved full value realisation. The Lombardy Project will be Reveille's flagship project.

Reveille was founded by Ippolito Ingo Cattaneo, Chief Executive Officer and Founder of Ajax Resources PLC (AQSE:AJAX) ("Ajax") and Andrea Cattaneo, Chief Executive Officer and Founder of Zenith.

Both Zenith and Ajax have each agreed to invest an initial £200,000 in Reveille, each securing a 25% interest in the issued share capital. Reveille intends to utilise these funds to advance its strategy of seeking admission of its shares to trading on the Aquis Growth Market.

In addition, Zenith will be reimbursed in Reveille ordinary shares at the IPO price for all costs incurred in connection with the FEI Spin-Out and the acquisition of the Lombardy project licences, totalling £350,000.

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

“Our strategy remains focused on building shareholder value through investment in highly prospective natural resource assets. In this context, we determined that creating a separate, European-focused natural resources investment vehicle represents the most compelling value proposition for Zenith shareholders. This structure provides a clean, coherent, and readily understandable strategic narrative, centred on pursuing opportunities across Europe, with uranium exploration in Italy positioned as the flagship core project.

This approach is underpinned by strong uranium market fundamentals and the growing strategic recognition of nuclear energy as a critical component of Europe’s energy security and decarbonisation agenda.

We intend to inject further capital into Reveille through a second investment at IPO, reinforcing our long-term commitment to the company’s growth. In addition, we expect to recoup all costs associated with the licence applications and environmental impact studies, totalling £350,000, through the receipt of equity in Reveille at IPO. This will further strengthen our strategic position as the largest shareholder in Reveille, ensuring we retain the most exposure to the company’s significant future upside.”

Background on the Lombardy Project

Italy invested heavily in nuclear power during the Cold War, then reversed this policy following the Chernobyl disaster.

Evidence of uranium mineralisation in north-west Italy was first identified as early as 1912. A more concerted exploration effort began in 1957, led by AGIP Nucleare, a subsidiary of Eni (Ente Nazionale Idrocarburi), as part of Italy’s national nuclear energy programme and concurrent with the construction of the country’s first nuclear power plants. The Novazza deposit was identified in 1959, with development commencing in the 1970s, while the Val Vedello deposit was discovered in 1975. Underground mine development took place at both sites during the late 1970s before ceasing in 1979, with exploration activities continuing into the 1980s.

The Russian invasion of Ukraine and its significant impact on European natural gas markets prompted a reassessment of Italian energy policy. By 2020, natural gas accounted for approximately half of Italy’s electricity generation, with over 90% of supply imported, around half of which was sourced from Russia via pipeline. Russian gas imports have since fallen to negligible levels and are expected to be fully phased out by 2027. In the near term, supplies have been diversified toward Algeria, Azerbaijan, and Qatar. However, the Italian Government has renewed its interest in nuclear power as a reliable, low-carbon energy source. Ongoing geopolitical tensions in the Middle East, affecting shipments of Qatari liquefied natural gas, are likely to reinforce this shift.

The current Italian Government, led by Giorgia Meloni, has proposed reintroducing nuclear power through small modular reactors, rather than traditional large-scale plants. In parallel, Italy adopted the EU’s Critical Raw Materials Act into domestic law in June 2025, streamlining permitting processes for the exploration and extraction of critical raw materials. Although uranium is not specifically covered by this legislation, the broader regulatory framework, together with the Government’s updated National Integrated Energy and Climate Plan submitted to the EU in 2024, which envisages nuclear providing between 11% and 22% of Italy’s electricity by 2050, is supportive of the potential redevelopment of the Lombardy Project.

Historical Development and Resource Potential

The historical exploration described above defined estimated resources of approximately 1,000 tonnes of metallic uranium at Novazza and around 6,000 tonnes of uranium oxide (U₃O₈) at Val Vedello, with average grades of up to 0.1% U₃O₈.

At Novazza, underground development reached four levels, supported by more than 100 diamond drill holes and over 6 km of underground workings. Mineralisation is associated with pitchblende hosted within Permian volcanic rocks, alongside disseminated sulphides including sphalerite, chalcopyrite and galena. Historical studies outlined an Exploration Target of approximately 2.5–3.0 million lbs of U₃O₈ at grades of 0.1–0.2%.

The Val Vedello deposit, located approximately 15 km north of Novazza at higher altitude, is considered the larger of the two systems. Mineralisation is structurally controlled and occurs at the contact between the crystalline basement and Lower Permian volcanoclastic units, comprising pitchblende, uraninite and brannerite. Historical estimates indicate approximately 6,000 tonnes of U₃O₈ at an average grade of approximately 0.08% U₃O₈. Exploration included approximately 10.5 km of underground development and more than 60,000 metres of drilling, including extensive underground drilling campaigns.

Val Vedello and Novazza together constitute Italy's largest known uranium resource base. The projects are distinguished by an extensive, well-engineered underground mining network comprising multi-level, vehicle-accessible workings that remain in place and accessible for modern exploration activities.

This legacy infrastructure provides a significant advantage, enabling exploration programmes to be conducted rapidly and at comparatively low cost, without the need for substantial new underground development. In addition, planned modern exploration programmes, including over 30,000 metres of underground drilling across both deposits, are designed to validate historical data and define mineral resources to current international reporting standards.

Further Information:

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Notes to Editors:

Zenith Energy Ltd. is a revenue generating, independent energy company with energy production, exploration and development assets in North Africa, the US and Europe. The Company is listed on the London Stock Exchange Main Market (LSE: ZEN), the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA) and on the Spotlight Stock Market in Sweden (XSAT: ZENA SDR).

Zenith's strategic focus is on pursuing development opportunities through the development of proven revenue generating energy production assets, as well as low-risk exploration activities in assets with existing production.

For more information, please visit: www.zenithenergy.ca

Twitter: @zenithenergyLtd

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Market Abuse Regulation (MAR) Disclosure

The information included in this announcement is defined as inside information pursuant to MAR article 7 and is publicly disclosed in accordance with MAR article 17 and section 5 -12 of the Norwegian Securities Trading Act. The announcement is made by the contact person.