

June 30, 2026

ZENITH ENERGY LTD.

Construction of first solar project, Italy

Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the listed international energy production and development company, is pleased to announce that construction of its first photovoltaic solar project in the Puglia region of Italy has commenced (the "**First Plant**").

This marks the commencement of the first of the three solar plants comprising the Company's previously announced 7 MWp Under Construction Portfolio ("**UCP**") in Puglia, announced on 22 March 2026. The remaining plants are expected to enter construction during July and August 2026.

The First Plant is being developed by Zenith through its wholly owned Italian subsidiary, WESOLAR S.R.L., and has an installed capacity of approximately 1 MWp.

Zenith's Italian renewable energy strategy is focused on the development of photovoltaic projects designed to qualify directly under Italy's FER X incentive scheme, which is supported by a €23 billion State aid programme recently approved by the European Commission to accelerate the production of electricity from renewable energy sources in Italy.

Zenith expects the three solar plants comprising the UCP to become operational, connected to the national electricity grid and revenue generating by the end of 2026.

The Company believes that the commencement of construction of the First Plant in Puglia marks an important transition from the development phase to the execution phase and has the potential to provide financial momentum for the broader expansion of Zenith's Italian renewable energy pipeline, which currently comprises approximately 200 MWp of photovoltaic projects.

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

"The commencement of construction of our first photovoltaic plant in Puglia marks a significant milestone for Zenith.

Our strategy has been to develop a portfolio of small-scale photovoltaic projects capable of qualifying directly under Italy's FER X incentive scheme, thereby reducing execution risk and accelerating the path to production and revenue generation.

The European Commission's recent approval of Italy's €23 billion renewable energy support scheme further enhances the attractiveness of this strategy and reinforces the favourable regulatory environment for the development of renewable energy projects in Italy.

We expect all three solar plants comprising the UCP to become operational and revenue-generating by the end of 2026. As additional projects progress through construction and into operation, we expect the pace of deployment and revenue generation to accelerate, creating growing momentum across our broader Italian photovoltaic portfolio, which currently comprises approximately 200 MWp of projects.

This represents an important first step towards establishing a self-reinforcing financial platform, whereby cash flows generated from early projects contribute to supporting the progressive development of subsequent projects within the portfolio."

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

LinkedIn: <https://bit.ly/3A5PRJb>

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.