July 21, 2026

**ZENITH ENERGY LTD.**

("**Zenith**" or the "**Company**")

**Financing in Norway**

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR**), the listed international energy production and development company, announces that it has completed a private placement of common shares of no par value (the "**Common Shares**") with institutional investors in Norway (the "**Financing**").

**Financing**

The Financing has attracted the participation of existing institutional investors to raise an aggregate total amount of approximately £2,116,000 (equivalent to approx. NOK 27,500,000 or US$2,848,000), resulting in the issuance of a total of 50,000,000 new common share**s ("New Common Shares").**

**Issue Price**

The Financing was completed at a subscription price of **NOK 0.55** per New Common Share, representing a discount of **approximately 0.36 per cent**. to the closing price of the Company's Common Shares on Euronext Growth Oslo on July 20, 2026.

**Admission and Total Voting Rights**

Following Admission, the Company will have **764,756,457** Common Shares in issue, each carrying one vote. This figure may be used by shareholders as the denominator for the purposes of the FCA's Disclosure Guidance and Transparency Rules and section 3.10 and 3.11.5 (3) of the Euronext Growth Oslo Rule Book Part II.

The Common Shares have been validly issued, are fully paid and have been duly registered in the Company's register of holders of Common Shares.

In connection with the Financing, the Company has issued 50,000,000 share purchase warrants (the "**Warrants**") on a one-for-one basis, with each Warrant entitling the holder to subscribe for one Common Share at an exercise price of NOK 0.675 (equivalent to approximately £0.0519).

The Warrants have a duration of two years from the date of issue.

**Use of Proceeds**

The Company plans to use the funds received in connection with the Financing to: (i) provide finance for the due diligence and construction of the new biogas project announced yesterday;(ii) provide additional funding for its legal expenses in connection with international arbitration proceedings initiated by its wholly owned subsidiaries; (ii) advance the continued development of its solar energy portfolio, including the construction of certain ready-to-build sites, in line with previous regulatory disclosures; and (v) for general working capital purposes.

**Equal Treatment of Shareholders**

The Board has carefully considered the Financing in light of the principle of equal treatment of shareholders under the rules applicable to companies whose securities are admitted to trading on Euronext Growth Oslo and the Spotlight Stock Market. The Board is satisfied that the Financing has been carried out in compliance with these principles.

In reaching its decision, the Board placed particular emphasis on the need to secure additional capital in an efficient and timely manner, at a market-based price and with a high degree of certainty of completion. Conducting a broader offering to existing shareholders would likely have required a significantly longer execution period, increased costs and documentation requirements, and exposed the Company to greater market volatility and execution risk.

The Board further notes that the subscription price under the Financing represents only a nominal discount of approximately 0.36 per cent. to the closing market price of the Company's Common Shares immediately prior to the launch of the Financing. The Board therefore considers that the terms of the Financing are fair and reasonable and are in the best interests of the Company and all of its shareholders.

**Andrea Cattaneo, Chief Executive Officer, commented:**

*"The Company's portfolio represents a compelling value proposition, combining revenue-generating energy production assets with near-term development opportunities across its Italian renewable energy business.*

*Our solar portfolio is now approaching the significant milestone of a 200 MWp development pipeline, while our expansion into biogas represents a natural evolution of our strategy, leveraging our long-standing expertise in the sale of methane gas through the production of renewable biomethane.*

*In addition, there is significant upside potential associated with our investment as the largest shareholder in Reveille Resources Plc, the recently London-listed uranium exploration company, which has commenced the development of what we believe is one of Europe's most significant historical uranium exploration portfolios.*

*The Company commenced construction of its first solar energy production facility in July 2026 and intends to bring additional ready-to-build projects into construction and subsequent production. Depending on market conditions, certain projects may also be monetised to generate cash and crystallise value.*

*The Financings were completed at a minimal discount of approximately 0.36 per cent. to the Company's closing share price on the previous trading day, reflecting the confidence of institutional investors in our industrial strategy. This confidence is further underpinned by the potential value associated with the international arbitration proceedings initiated by the Company's subsidiaries against the Republic of Tunisia following the expropriation of their oil production and development assets.*

*The additional funding strengthens the Company's balance sheet, enables us to continue advancing each of the key pillars of our strategy, and positions Zenith to deliver further operational and corporate milestones."*

**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.