July 27, 2026

ZENITH ENERGY LTD.

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

Publication of 2026 FY Annual Audited Report

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR**), the international energy production and development company, is pleased to publish its independently audited financial results for the financial year ended March 31, 2026 (the "**Annual Report**").

The Annual Report has been provided as an attachment to this regulatory news announcement. A copy of the Annual Report will also be made available for review on the Company's website: www.zenithenergy.ca.

Key Highlights

During the financial year ended March 31, 2026:

- The Group generated revenues from oil and natural gas of CAD$ 2,327k (2025 – CAD$ 2,147k)
- Inventory consists of CAD$ 1,108k (2025 – 2,412k) related to 11,871 barrels of crude oil that has been produced but not yet sold in Tunisia.
- The Company sold 178,778 thousand cubic feet of natural gas ("Mcf") of natural gas from its Italian assets, as compared to 185,080 mcf of natural gas in the 2025 similar period.
- The Company sold 12,121 Megawatt-hour ("MWh") of electricity from its Italian assets, as compared to 11,321 MWh of electricity in the 2025 similar period.

The loss for the financial year was significantly impacted by the following extraordinary items:

- Extraordinary legal, advisory, administrative and Court costs related to the arbitration proceedings against the Republic of Tunisia, including the hearing held in April 2026, totalling **CAD$8,041k**.
- Non-cash items, including the fair value calculation of the stock options issued, totalling **CAD$1,397k**.
- Costs associated with the listing on the Spotlight Stock Market in Stockholm, totalling **CAD$1,670k**.

In addition, in light of the continuing uncertainty arising from the actions of the Republic of Tunisia, the Board has decided to make certain adjustments to present the Company's assets on the most prudent basis possible, whilst remaining confident of a positive outcome in the ongoing arbitration proceedings:

- Impairment of the Company's asset in Tunisia: **CAD$5,557k**.
- Impairment of the inventory of oil produced in Tunisia: **CAD$1,232k**.

Andrea Cattaneo, Chief Executive Officer, commented:

"The financial results for the year reflect a period of significant strategic investment rather than the underlying performance of the business. The reported loss was primarily driven by non-recurring legal costs sustained in advancing our international arbitration proceedings against the Republic of Tunisia, together with prudent non-cash impairments and other exceptional items. At the same time, our Italian operations continued to generate revenues while we executed a number of important strategic initiatives that have materially strengthened the Company.

During the year, we continued to transform Zenith into a more diversified international energy company. We significantly expanded our renewable energy platform in Italy, successfully completed the creation and listing of Reveille Resources Plc as a dedicated uranium company, commenced construction of our first solar projects and continued progressing towards our strategic objective of developing approximately 200 MWp of renewable energy capacity. We also advanced a number of strategic acquisitions intended to increase future production and establish additional long-term recurring revenue streams.

Our international legal proceedings remain one of the Company's most significant value drivers. Across the ICSID and ICC proceedings, our wholly owned subsidiary claimants are pursuing aggregate claims of approximately US$700 million, while separately continuing to enforce the final ICC-1 arbitration award already obtained. Although the timing and outcome of these proceedings remain matters for the relevant tribunals and courts, we remain extremely confident in the merits of our claims. Developments following the conclusion of the final ICSID hearing have further strengthened that confidence and have been of considerable significance to our legal position. We believe the evidence presented by our legal team, factual witnesses and independent experts has established a compelling case, and we look forward to updating shareholders as these proceedings continue to advance.

The Company enters the new financial year with considerable momentum across each of its core strategic pillars. Alongside the continued advancement of the arbitration proceedings, we are progressing a growing portfolio of energy assets spanning conventional energy, renewable power and uranium, with a clear focus on creating sustainable long-term shareholder value. The foundations established during the year position Zenith strongly for the opportunities ahead."

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.