August 12, 2026

ZENITH ENERGY LTD.
("**Zenith**" or the "**Company**")

Zenith surpasses 200 MWp solar development target ahead of schedule and increases 2026 target to 240 MWp

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR**), the international energy production and development company, is pleased to announce the acquisition of a 10 MWp photovoltaic development project located in the Province of Foggia, in the Puglia region of Italy (the "**Foggia Project**").

The acquisition increases Zenith's total solar development pipeline to approximately **203 MWp**, enabling the Company to exceed its previously stated target of 200 MWp for 2026 ahead of planned date, the end of 2026.
Following the achievement of this milestone ahead of schedule, the Company has increased its solar development acquisition target for the end of 2026 to **240 MWp**.

Overview of the Project

- The Foggia Project comprises a photovoltaic development project with an expected installed capacity of approximately 10 MWp, located on approximately 12 hectares in the Province of Foggia, in the Puglia region of Italy, an area benefitting from among the highest levels of solar irradiation in the country.
- The Acquisition is classified as being in the development stage.
- The total consideration for the land Foggia Project is EUR 96,000. Payment will be made upon securing all required permits and achieving Ready-to-Build status at the conclusion of the development process.
- The Acquisition increases Zenith's total solar development pipeline to 203 MWp, exceeding the Company's stated target of 200 MWp for end of 2026 ahead of schedule.

Solar Development Strategy

As a result of achieving this objective ahead of schedule, Zenith has established a new solar development acquisition target of 240 MWp by the end of 2026.
The addition of a further well-located asset in Foggia further strengthens the Company's position in Puglia, where construction is now underway across all three solar plants comprising Zenith's 7 MWp Under Construction Portfolio, with commissioning and grid connection targeted before the end of 2026.
The Acquisition follows the recently signed Memorandum of Understanding for the proposed sale of the Company's approximately 50 MWp South Piedmont Portfolio for EUR 12 million, announced on July 15, 2026.
Zenith also notes the approval by the European Commission, announced on 8 June 2026 of the €23 billion Italian State aid scheme supporting renewable electricity production which will provide long-term price contracts for eligible projects within the Company's portfolio.
The company continues to evaluate additional solar development opportunities across Italy with the objective of expanding its portfolio while progressing existing assets towards RTB status, construction, commissioning and monetisation.

Andrea Cattaneo, Chief Executive Officer, commented:

"The acquisition of the Foggia Project represents another important milestone in the rapid expansion of Zenith's Italian solar development activities. By increasing our portfolio to approximately 203 MWp, we have surpassed the 200 MWp acquisition target we established for the whole of 2026.

Reaching this milestone ahead of schedule gives us the confidence to raise our ambition once again. We are therefore establishing a new target of 240 MWp of solar development projects by the end of 2026, which we will work determinedly to achieve and, if possible, exceed.

Importantly, our progress is not limited to increasing the headline size of the development portfolio. Construction is now underway across our first three solar plants in Puglia, with commissioning targeted before the end of the year, while the recently signed MoU for the proposed EUR 12 million sale of our approximately 50 MWp South Piedmont Portfolio provides a clear illustration of the potential value that can be created as projects advance through the development cycle.

Against the backdrop of substantial institutional support for renewable energy development in Italy, we believe Zenith is progressively building a scalable solar platform capable of generating value through development, construction, operation and selective asset monetisation.

Our objective remains clear: to continue expanding the portfolio, accelerate the advancement of our projects and convert the scale we are building into tangible value for Zenith shareholders."

Further Information:

Zenith Energy Ltd Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 1279 E: info@zenithenergy.ca

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.