September 28, 2026

ZENITH ENERGY LTD.

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

Acquisition of 11 MWp PV development projects in Lombardy

Zenith **(LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR)**, the international energy production and development company, is pleased to announce the acquisition of two further ground-mounted photovoltaic development projects in Stradella, in the Province of Pavia, in the Lombardy region of Italy, with a combined indicative installed capacity of approximately 11 MWp ("**Stradella 2**" and "**Stradella 3**", together the "**Projects**").

The Acquisition follows the acquisition of the approximately 9 MWp Stradella 1 project, announced on September 17, 2026, and brings Zenith's portfolio in the Province of Pavia to approximately 20 MWp across three projects, all located in the Stradella area.

The Acquisition increases Zenith's total solar development pipeline to approximately 223 MWp, taking another step towards the Company's target of 240 MWp by the end of 2026.

Overview of the Projects

- Stradella 2 has a planned installed capacity of approximately 5 MWp and Stradella 3 of approximately 6 MWp, in each case subject to confirmation following completion of the final plant layout.
- Both Projects are located on sites suitable for ground-mounted solar PV, covering a combined area of approximately 12 hectares, within 300 metres of the motorway and of existing industrial facilities and areas.
- The Projects sit close to industrial and logistics areas with substantial electricity demand. This proximity to major consumption centres is expected to support the saleability of the electricity generated and the resilience of its market value over time.
- Given the characteristics of the sites and their territorial context, the permitting phase is expected to progress efficiently and within a reasonably short timeframe, subject to completion of the ordinary administrative approval processes.
- The Acquisition is classified as being in the development stage.
- The total land purchase comprises approximately 12 hectares at a cost of EUR 90,000 per hectare, corresponding to a total land cost of approximately EUR 1,080,000. The consideration becomes payable only following formal acceptance of the STMG.

Solar Development Strategy

Lombardy is Italy's most industrialised region and accounts for the largest share of national electricity consumption. Within a week of its first acquisition in the region, Zenith has established a cluster of three projects totalling approximately 20 MWp in the Province of Pavia, providing strong fundamentals for the long-term commercialisation of the electricity to be produced.

Andrea Cattaneo, Chief Executive Officer, commented:

"Shortly after announcing Stradella 1, we have added two further projects in the same area, taking our portfolio in the Province of Pavia to approximately 20 MWp. These sites sit within a few hundred metres of industrial and logistics hubs with substantial, ongoing electricity demand. Proximity to that demand is precisely what underpins the long-term value of the power we will generate.

With our pipeline now at approximately 223 MWp, we are firmly on course to hit our 240 MWp target by the end of 2026. Our priority is converting that scale into value. Discussions with buyers on asset monetisation are advancing, and we expect them to deliver significant revenue towards the end of this year or the beginning of 2027."

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

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.