

October 19, 2026

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

Acquisition of 10 MWp PV Development Project in Lombardy and Italian Production Update

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 further ground-mounted photovoltaic development project with an indicative installed capacity of approximately 10 MWp, located in the Province of Pavia, in the Lombardy region of Italy (the **"Project"** or the **"Acquisition"**).

The Project follows Stradella 1, 2 and 3, bringing Zenith's cluster in the Province of Pavia to approximately 30 MWp across four projects, and increases the Company's total solar development pipeline to approximately 233 MWp, taking another step towards its target of 240 MWp by the end of 2026.

Overview of the Project

- The site is located within 300 metres of the motorway network, on land designated by law as a suitable area, known as an *"area idonea"*, for ground-mounted solar PV under Article 11-bis of Legislative Decree 190/2024.
- As a project below 12 MW in an area idonea, it qualifies for the Simplified Authorisation Procedure (Procedura Abilitativa Semplificata, or PAS), with a statutory municipal review period of 30 to 60 days, deemed approval by silent consent if no decision is issued, and exemption from environmental impact assessment.
- The Company expects the Project to reach Ready-to-Build status within 10 to 12 months, including grid connection, final design and the PAS procedure.
- The Acquisition is classified as being in the development stage.
- The land purchase comprises approximately 11 hectares at EUR 98,000 per hectare, for a total consideration of approximately EUR 1,078,000. The consideration becomes payable only once the Project achieves Ready-to-Build status, limiting the Company's financial exposure until the Project is fully authorised.

Solar Development Strategy

Lombardy is Italy's most industrialised region and its largest electricity consumer, at almost 70 billion kWh per year. In little more than a month, Zenith has built a four-project cluster in the Province of Pavia, providing strong fundamentals for the long-term commercialisation of the electricity to be produced.

Construction of the three solar plants comprising Zenith's 7 MWp Under Construction Portfolio in Puglia is proceeding, with commissioning and grid connection still targeted before the end of 2026 and, in line with its strategy of monetising projects as they move along the development pathway the Company continues to advance negotiations for the sale of selected development assets.

Italian Electricity Production

The Torrente Cigno concession continues to produce approximately 1,000 MWh per month and contributed an estimated EUR 440,000, net of operating costs, in the third quarter of 2026. The Italian PUN Index rose from EUR 180 per MWh in August to EUR 208 per MWh in September 2026, and is tracking at approximately EUR 212 per MWh for October 2026. At current pricing, October is on track to be the concession's strongest month of the year.

Andrea Cattaneo, Chief Executive Officer, commented:

"Four projects and approximately 30 MWp in Pavia in little more than a month gives us real scale in Italy's largest electricity market. This site sits on land designated by law for solar, qualifies for the fast-track PAS route, and we pay for it only once it is Ready-to-Build. This reflects the approach we take to every acquisition."

Italian power prices have climbed steadily since the summer, supporting the value of every megawatt in our pipeline. With our pipeline at approximately 233 MWp, we are firmly on course to meet our 240 MWp target by the end of 2026. Negotiations on a number of sales are ongoing and, if concluded, could deliver significant revenue around the turn of the year."

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

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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.