

October 29, 2026

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Exercise of Warrants & Notice of AGM

Management increases its equity stake

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the listed international energy production and development company, is pleased to announce that certain investors, including two Executive Directors of the Company, have exercised warrants to acquire new common shares in the capital of the Company (the "**Warrant Exercise**").

The warrant exercise has raised an aggregate total amount of approximately US\$ 1,886,000 (equivalent to approx. NOK 23,344,000 or GBP 1,886,000), resulting in the issuance of a total of 80,497,187 new common shares ("**Warrant Shares**").

The warrant exercise price, as detailed in the regulatory news announcement dated October 28, 2024, is NOK 0.29 per Warrant Share.

The Warrant Shares, and will rank *pari-passu* in all respects with the existing common shares of the Company.

The proceeds from the Warrant Shares will be used to progress the Company's solar power development strategy.

The Warrant Shares are expected to be admitted on or before 10 November 2026 ("**Admission**").

Director Dealing/ PDMR Shareholding

Mr. Andrea Cattaneo, Chief Executive Officer & President of Zenith, has participated in the Warrant Exercise by subscribing for 7,119,410 New Common Shares of no-par value in the capital of the Company.

Upon Admission, Mr. Cattaneo will be directly beneficially interested in a total of 65,347,819 common shares in the capital of the Company, representing 7.60% percent of the total issued and outstanding common share capital of the Company admitted to trading on the Euronext Growth Oslo.

Mr. Luca Benedetto, Chief Financial Officer of Zenith, has participated in the Warrant Exercise by subscribing for 3,122,949 New Common Shares of no-par value in the capital of the Company.

Upon Admission, Mr. Benedetto will be directly beneficially interested in a total of 20,439,239 common shares in the capital of the Company, representing 2.38% percent of the total issued and outstanding common share capital of the Company.

Total Voting Rights

Following Admission, the Company will have 860,035,333 Common Shares in issue, each carrying one voting right. The Company does not hold any Common Shares in treasury. As a result, the total number of voting rights in the Company will be 860,035,333.

This figure may be used by shareholders as the denominator for the calculations by which they determine whether they are required to notify an interest in, or a change to an interest in, the Company pursuant to sections 3.10 and 3.11.5(3) of Part II of the Euronext Growth Oslo Rule Book.

Notice of AGM

As previously communicated by way of its financial calendar published via regulatory news, the Company is pleased to confirm that the Annual General and Special Meeting (the "**AGM**") of shareholders in the Company will be held at the offices of McCarthy Tétrault LLP, Suite 4000 - 421 - 7th Avenue SW - Calgary AB T2P 4K9, Calgary on Wednesday, December 9, 2026, at 12:00 p.m. (MT).

The AGM will consider the matters set out in the Notice of Meeting, including receipt of the Company's financial statements and auditors' reports, the election of directors, the appointment of auditors and the reapproval of the Company's Stock Option Plan.

The Information Circular, Notice of Meeting and applicable Forms of Proxy are attached to this announcement and are also available for download on the Company's website at www.zenithenergy.ca.

Andrea Cattaneo, Chief Executive Officer & President of Zenith, commented:

"I am extremely confident in the progress Zenith has made. The fact that Mr Benedetto and I, together with other investors, have exercised warrants issued in 2024 demonstrates clear conviction in the Company and in the important stage we are entering over the coming months.

"Management's increased shareholding compared with the figures disclosed at the time of the last capital raise reflects our confidence in Zenith as we pursue our objectives on several fronts, including our publicly announced arbitrations against the Republic of Tunisia, our solar energy strategy and our uranium exploration investments through Reveille Resources. Management intends to increase its shareholding whenever it is able to do so in accordance with applicable rules."

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](https://twitter.com/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.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Andrea Cattaneo	
2	Reason for the notification		
a)	Position/status	Chief Executive Officer & President	
b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Zenith Energy Ltd.	
b)	LEI	213800AYTYOYD61S4569	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Exercise of Warrants	
	Identification code	CA98936C8584	
b)	Nature of the transaction	Subscription for Common Shares	
c)	Price(s) and volumes(s)	Price(s) NOK 0.29	Volume(s) 7,199,410
d)	Aggregated information		
	Aggregated volume		
	Aggregated price		
e)	Date of the transaction(s)	October 28, 2026	
f)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Luca Benedetto	
2	Reason for the notification		
a)	Position/status	Chief Financial Officer & Executive Director	
b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Zenith Energy Ltd.	

b)	LEI	213800AYTYOYD61S4569	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
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	Identification code	CA98936C8584	
b)	Nature of the transaction	Subscription for Common Shares	
c)	Price(s) and volumes(s)	Price(s) NOK 0.29	Volume(s) 3,122,949
d)	Aggregated information		
	Aggregated volume		
	Aggregated price		
e)	Date of the transaction(s)	October 28, 2026	
f)	Place of the transaction	Off Market	