November 24, 2026

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

Zenith Surpasses 240 MWp Target with New Project in Pavia, Italy

Zenith Energy Ltd. **(LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR)**, the international energy production and development company, is pleased to announce the addition of a new photovoltaic development project with an anticipated installed capacity of approximately 4 MWp, located in the Province of Pavia, in the Lombardy region of Italy (the "**Project**").

The Project increases the Company's total solar development pipeline to approximately 242 MWp, surpassing its self-imposed target of 240 MWp for the end of 2026. The Company set this target on August 12, 2026, when it surpassed its previous target of 200 MWp ahead of schedule.

Overview of the Project

- The Project is located close to the Company's four previously announced development projects in the Province of Pavia (Stradella 1, 2 and 3, and the 10 MWp project announced on October 19, 2026), bringing the Pavia cluster to approximately 34 MWp across five projects.

A Year of Delivery in 2026

- The solar development pipeline has more than doubled in less than a year, from 110.5 MWp on December 4, 2025 to approximately 242 MWp today.
- On November 3, 2026, the Company announced an independent valuation of EUR 85.6 million for its 238 MWp development pipeline, up 211% from EUR 27.5 million on December 4, 2025. The total agreed acquisition consideration for that pipeline is EUR 22.1 million, an average of approximately EUR 93,000 per MWp.
- Construction of the Company's first Italian solar plants, the 7 MWp Under Construction Portfolio in Puglia, is underway.

Positioned for Further Growth in 2027

- The Company's first solar plants, the 7 MWp Under Construction Portfolio in Puglia, are expected to be operational in January 2027.
- The Company expects to complete the sale of approximately 89 MWp of development projects for approximately EUR 28.3 million during Q2 2027.
- The remaining projects continue to move through design, permitting and grid connection towards Ready-to-Build status, the stage at which their value typically increases.

Andrea Cattaneo, Chief Executive Officer, commented:

"When we raised our target to 240 MWp in August, we said we would work determinedly to achieve and, if possible, exceed it. With this new project in Pavia, we have done exactly that, before the end of the year.

In less than twelve months, our solar development pipeline has more than doubled and its independent valuation has more than tripled. In Pavia, five projects close together allow us to plan procurement, construction and maintenance as one cluster and spread fixed costs over more megawatts.

We enter 2027 well positioned for further growth. Our first solar plants are expected to be operational in January 2027, and we expect to complete the sale of approximately 89 MWp during Q2 2027. We will keep growing the portfolio and moving our projects towards Ready-to-Build, sale and operation."

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.