November 25, 2026

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

Strong Profitability from Italian Gas Production and 2027 Outlook

Zenith Energy Ltd. **(LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR)**, the international energy production and development company, is pleased to provide an update on its Italian gas production and its outlook for 2027.

Torrente Cigno: September to November 2026

Gas from the Torrente Cigno concession ("**Torrente Cigno**") is used onsite to generate electricity. As announced on September 16, 2026, net operating contribution for the eight months to August 31, 2026, was approximately EUR 820,000, up approximately 22% on the same period of 2025. Based on the average Italian electricity price (PUN Index GME), the Company estimates:

- **September:** approximately EUR 207 per MWh, revenue of approximately EUR 207,000 and net operating contribution of approximately EUR 172,000, up approximately 133% on September 2025.
- **October:** approximately EUR 230 per MWh, revenue of approximately EUR 230,000 and net operating contribution of approximately EUR 195,000, up approximately 158% on October 2025.
- **November:** the month is not yet complete, but the monthly average price is still rising, at approximately EUR 249 per MWh so far. At this price, revenue would be approximately EUR 249,000 and net operating contribution approximately EUR 214,000, up approximately 161% on November 2025.
- **Total:** net operating contribution of approximately EUR 581,000, up approximately 151% on the same months of 2025. This is approximately EUR 194,000 per month, against approximately EUR 102,500 per month from January to August 2026.

Outlook for 2027

- The Italian electricity price published by GME (PUN) averaged EUR 127.24 per MWh in 2023, EUR 108.52 in 2024, EUR 115.94 in 2025 and approximately EUR 154 from January to October 2026. October 2026 and November so far are the highest monthly levels since December 2022.
- As set out in the Company's memorandum of September 2025, a new horizontal well is expected to be drilled at Torrente Cigno in 2027.

Andrea Cattaneo, Chief Executive Officer, commented:

"Our Italian gas production is a strong and growing source of cash. From September to November, we estimate a net operating contribution of approximately EUR 581,000 from Torrente Cigno, almost double our monthly average earlier this year. Market forecasts point to 2027 prices above the levels of 2023 to 2025."

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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