

April 9, 2025

## ZENITH ENERGY LTD.

("Zenith" or the "Company")

### Acquisition of Solar Energy assets

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; OTC PINK: ZENAF), the listed international energy production and development company, is pleased to announce that it has acquired two solar energy production assets in Italy, in the regions of Liguria and Sicily, and established an Italian subsidiary for the purposes of managing its new solar energy portfolio named WESOLAR S.R.L. ("WESOLAR").

#### Ready-to-build Solar Energy Project in Sicily, Province of Ragusa, Italy - 3.29 MW

WESOLAR has signed an agreement (the "Sicilian Acquisition") with an Italian company ENERCOS S.R.L. to acquire a 3.29 MW ready-to-build photovoltaic farm located in the Province of Ragusa, Sicily (the "Vittoria Project").

Construction of the Vittoria Project is expected to commence prior to the close of 2025 following receipt of the necessary permitting approvals from the local authorities.

The Sicilian Acquisition is conditional upon achievement of the necessary permits required for the Vittoria Project to be built and to become operational.

The consideration for the Sicilian Acquisition is Euro 700,000.

The Sicilian Acquisition also includes the purchase of 5.5 hectares of land hosting the Vittoria Project.

Building and technical costs (the solar panels and equipment) for the Vittoria Project are estimated as approximately Euro 1.7 million.

The Vittoria Project is strategically positioned in a highly advantageous geographic location, forecasted to generate approximately Euro 800,000 in annual revenue. The specific location of the Vittoria Project boasts an impressive average solar irradiation value of 2,775.33 kWh/m<sup>2</sup>, ranking among the highest across Europe. In contrast, the Ligurian Acquisition is located in a region with an average solar irradiation value of approximately 1,753 kWh/m<sup>2</sup>.

Production costs for the Vittoria Project will be limited and confined to general maintenance.

#### Solar Energy Project in Liguria, Italy – 0.5 MW

WESOLAR has signed a binding agreement to acquire a solar energy production site located on the coastline of Liguria, with a current production capacity of 0.2 MW (the "Ligurian Acquisition"). The production capacity of the Ligurian Acquisition will be increased to 0.5 MW through the installation of additional photovoltaic panels.

The Ligurian Acquisition has a consideration of EURO 110,000.

Gross annual revenue is currently in the amount of approximately EURO 30,000, with an expected payback time of approximately 4 years utilising existing infrastructure.

Planned infrastructural upgrades are expected to double annual gross revenue to approximately Euro 60,000.

Production costs are limited and confined to general maintenance.

## Advisers

Identification of the Vittoria Project has been facilitated by Mr. Stefano Endrizzi of MergersCorp M&A International, an American investment banking firm specialised in corporate finance and international mergers and acquisitions.

Avv. Filippo Pastorini of WEGAL, a law firm based in Milan, has acted as legal advisor for the Company.

## Andrea Cattaneo, Chief Executive Officer, commented:

*"We are delighted to have completed our first two acquisitions within the Italian photovoltaic industry, enabling Zenith to also become a renewable energy producer. This represents an important milestone in the Company's history.*

*Our objective is to achieve a production capacity of approximately 20 MW by the close of 2025, complementing our existing electricity production activities.*

*The Company's increasing financial strength combined with its experience in the Italian energy space will facilitate a progressive expansion of WESOLAR's activities.*

*The goal is to create a profitable, revenue generating portfolio that will pay dividends to shareholders.*

*I look forward to reporting on further progress in due course."*

## 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 the Pink Markets of the OTC (OTC PINK: ZENAF).

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](http://www.zenithenergy.ca) Twitter: @zenithenergyltd  
LinkedIn: <https://bit.ly/3A5PRJb>

## 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.

