

May 30, 2025

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Acquisition of Solar Energy assets

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; PINK MARKET: ZENAF), the listed international energy production and development company, is pleased to announce that it has acquired a total of three solar energy production assets in Italy, located in the regions of Piedmont and Lazio, by way of its Italian subsidiary created for the purpose of managing its new solar energy portfolio WESOLAR S.R.L. ("WESOLAR").

Ready-to-Build projects located Lazio, Italy for a combined total of 2 MWp (the "Lazio Acquisitions")

WESOLAR has signed an exclusive option, with a duration of twenty days, to acquire two adjacent Ready-to-Build solar energy projects located in the region of Lazio, each with a peak power output of 1 MWp.

The Lazio Acquisitions cover a cumulative land area of 6 hectares to be acquired for a consideration of EUR 400,000.

Installation and commissioning of the photovoltaic energy production infrastructure has been assessed as requiring an investment of approximately EUR 1.3 million.

All necessary permits and authorisations have been obtained for the Lazio Acquisitions, resulting in the categorisation of 'Ready-to-Build'.

Agrivoltaic project in Piedmont, Italy – 7 MWp (the "Piedmont Acquisition")

The Company has signed an agreement to acquire approximately 13.5 hectares of agricultural land in the region of Piedmont for a cash consideration of EUR 900,000.

The Piedmont Acquisition is categorised as 'Agrivoltaic', meaning that agricultural and solar energy production activities are combined in a hybrid manner to co-exist and function simultaneously.

The Italian regulatory environment governing solar energy production has recently undergone important changes to better define and encourage the integration of renewable energy production with sustainable agricultural practices.

Production activities are expected to commence within a year, during which time the necessary permits and installation of the photovoltaic energy production infrastructure will take place.

The Piedmont Acquisition is conditional on the successful achievement of all the necessary local approvals and permits, as well as completion of due diligence by the Company.

Installation and commissioning of the photovoltaic energy production infrastructure has been assessed as requiring an investment of approximately EUR 3.5 million.

Solar Energy Project in Liguria, Italy - 0.5 MWp (the "Ligurian Acquisition")

The Company is pleased to announce that it has now completed the Ligurian Acquisition.

As previously announced on April 9, 2025, the production capacity of the Ligurian Acquisition will be increased to 0.5 MWp through the installation of latest generation photovoltaic technology.

The Ligurian Acquisition has been acquired for a consideration of EUR 110,000.

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

Planned infrastructural upgrades are expected to increase annual gross revenue to approximately EUR 100,000.

Production costs are limited and confined to general maintenance.

Solar Energy Project in Sicily, Province of Ragusa, Italy - 3.29 MWp (the "Sicilian Acquisition")

The Sicilian Acquisition was first announced by the Company on April 9, 2025.

Zenith has now terminated the Sicilian Acquisition.

Andrea Cattaneo, Chief Executive Officer, commented:

"We are successfully implementing our growth strategy to achieve the objective of building a portfolio with 20 MWp capacity by the close of 2025.

Completion of the Ligurian Acquisition has symbolic importance as we are now officially a cash generating renewable energy producer.

As stated previously, our goal is to create a profitable, revenue generating portfolio that will pay dividends to shareholders as part of a broader long-term strategic vision for the Company.

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

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 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

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.