

October 9, 2025

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Acquisition of Solar & Energy Storage Project

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 the signing of a new agreement to acquire a solar energy development project located in the Puglia region of Italy (the "Puglia Acquisition") by its wholly-owned Italian subsidiary created to manage its solar energy portfolio, WESOLAR S.R.L. ("WESOLAR").

Highlights of Puglia Acquisition

- The Puglia Acquisition is located in the Puglia region of Italy and will have a combined installed capacity of approximately 10 MWp.
- In addition, the Company has purchased two hectares of land to host its first battery energy storage system ("BESS").
- The BESS is designed to store electricity generated during low-price periods and resell it during higher-priced "*fasce orarie*" (time-of-use tariff periods), thereby maximizing the profitability of energy production. In Italy, electricity prices vary across the day — with peak hours ("*fasce orarie di punta*") commanding significantly higher prices — allowing the system to optimize returns through strategic energy storage and release.
- The Puglia Acquisition is currently classified as being at the 'Development' stage.
- Puglia is among Italy's most favourable regions for solar power generation, benefiting from high solar irradiation levels that deliver a superior economic yield for photovoltaic projects.
- The Puglia Acquisition consolidates the Company's presence in Puglia and complements its existing development pipeline in Piedmont and Lazio. Collectively, these three clusters form a strategically significant solar development portfolio across Italy's most attractive renewable energy generation areas.
- Italy continues to rank among the global leaders in photovoltaic technology and installation.
- The Company expects to achieve 'Ready-to-Build' status within 12–16 months.
- The total consideration for the Puglia Acquisition is EUR 875,000, which includes the purchase of the associated land. Payment will be conditional upon obtaining all the necessary permits to reach 'Ready-to-Build' status.

Overview of Zenith Energy's Solar Portfolio (as of October 9, 2025)

Project / Stage	Capacity (MWp)	Status	Notes
Liguria Solar Asset	0.5	Production Upgrade	Currently producing 0.2 MWp, upgrade to 0.5 MWp planned.
Puglia Solar Asset	3.0	Ready-to-Build	All permits obtained, grid connection ready, announced on July 30, 2025.
Piedmont Photovoltaic Project	10.0	Development	Originally an agrivoltaics project, but subsequently reclassified to photovoltaic as announced on August 22, 2025.
Lazio Agrivoltaic Projects	15.0	Development	First Lazio acquisition (10 MWp) announced Aug 6, 2025. Second acquisition (5 MWp) announced on August 27, 2025.
Piedmont Agrivoltaic Development Projects	30.0	Development	Multi-site acquisition announced on August 11, 2025.
Puglia Solar Development Asset	6.0	Development	Acquisition signed on September 16, 2025.
Puglia Solar Development	10.0	Development	Acquisition signed on October 9, 2025, of development project of approx. 10 MWp and a BESS project with a capacity of up to approx. 10 MW.
Total Portfolio	74.5		

Andrea Cattaneo, Chief Executive Officer of Zenith Energy, commented:

"We are pleased to continue enlarging our solar energy development portfolio, implementing a 'cluster' development strategy centred on the most favourable regions in Italy both technically and in terms of permitting: Puglia, Piedmont and Lazio.

The planned development of a Battery Energy Storage System (BESS) project represents an important milestone in strengthening our commercial positioning within the evolving energy market. Energy storage is becoming a key value driver, enabling operators to capture price differentials by storing energy when supply is high and selling during peak-demand periods when margins are strongest.

This project reflects our disciplined approach to identifying opportunities with attractive risk–return profiles and scalable potential. As grid infrastructure and market mechanisms mature, we see storage assets as critical enablers of both operational flexibility and revenue optimisation across our renewable portfolio.

This BESS investment underscores our confidence in the long-term fundamentals of energy storage as a core pillar of future energy economics — combining innovation, efficiency, and strong commercial rationale."

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

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.