

November 20, 2025

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Update on Construction and Financing of Ready-to-Build Solar Energy Projects

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 that it has initiated a tender exercise for the construction of a portfolio of solar energy assets in the Puglia region of Italy, with a total installed capacity of 7 MWp.

Overview

The first project to be constructed is a 3 MWp PV solar energy project, categorised as Ready-to-Build and with all the necessary permits for the immediate commencement of construction, announced by way of regulatory news on 30 July 2025 ("**Andria-1**").

The second and third projects to be constructed ("**Andria-2**" and "**Barletta-1**") are also located in close proximity to Andria-1. Andria-2 and Barletta-1 are currently in the Development phase and are expected to reach Ready-to-Build status within four months. These assets form part of the acquisition announced on 16 September 2025.

Construction across all three plants—representing a combined installed capacity of approximately 7 MWp—is expected to commence by June 2026.

The land designated for these projects has already undergone comprehensive due diligence by the Company and requires only minimal civil works, resulting in reduced construction costs.

Furthermore, all projects benefit from highly favourable grid-connection conditions and are situated in an area that remains less saturated than other parts of Puglia, specifically within the Province of Barletta-Andria-Trani. These factors provide a clear strategic advantage for the development pipeline that Zenith is advancing in Italy.

The Company will provide updates as appropriate once the tender exercise has concluded and once Ready-to-Build status and all other necessary approvals for construction are obtained for Andria-2 and Barletta-1.

Funding

The Company is in advanced negotiations with three different banks to secure construction financing for Andria-1, Andria-2, and Barletta-1.

Zenith expects to finalise an agreement, for an amount equal to up to 90% of the construction costs, by the conclusion of the tender exercise.

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

"Throughout Zenith's history, our strategy has always been firmly grounded in the goal of generating revenue.

In the currently favourable energy-pricing environment, we aim to deliver tangible progress across all phases of the portfolio, demonstrating our ability to advance assets from the Development stage to Ready-to-Build and ultimately into revenue generation. This upcoming construction phase will be significant: the projects will be financed almost entirely through attractive 'green' bank facilities, providing a strong proof of concept, delivering the Company's first revenue from renewable solar energy, and setting the stage for other, larger projects that we expect to reach Ready-to-Build status in the new year.

Looking ahead, our model will be to construct selected projects, sell others within our development pipeline where commercially attractive, and continue expanding the pipeline, all while progressing projects in parallel to begin building scale.

As the Company's cash position strengthens—through organic revenue, supported by low-interest bank financing, and potential significant capital injections anticipated in 2026 from other fronts—we expect to be positioned to grow the portfolio exponentially."

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.