

April 16, 2026

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Submission of Novazza EIA

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), is pleased to provide an update in connection with its two applications for exploration permits covering Italy's two largest uranium deposits, located in the Lombardy region: the Val Vedello deposit in the Province of Sondrio ("Val Vedello") and the Novazza deposit in the Province of Bergamo ("Novazza").

Further to its regulatory news announcement dated November 11, 2025, the Company's fully owned Italian subsidiary, Futuro Energetico Italiano S.r.l. ("FEI"), a special purpose vehicle established to hold and develop the Val Vedello and Novazza uranium projects in Italy, has now submitted a comprehensive Environmental Impact Assessment ("EIA") - *Valutazione di Impatto Ambientale (VIA)* - to the Italian Ministry for Environment and Energy Security (MASE) for Novazza (the "Novazza EIA").

Following submission, an ad hoc commission (*Commissione Tecnica VIA*) will now be established to evaluate the Novazza EIA in accordance with national and EU environmental regulations. This step marks the final requirement prior to the issuance of the exploration licence.

The approval process is expected to take approximately six months from the date of submission.

Val Vedello EIA

The Company has requested and received an extension until July 15, 2026, to present an EIA for Val Vedello. The extension was necessary due to delays in accessing the site, inter alia, as a result of adverse weather conditions.

History

Val Vedello and Novazza were first discovered and developed by AGIP Nucleare S.p.A., a former subsidiary of Italy's national oil company during the period 1959-1982 as part of the Italian National Nuclear Energy Program.

The deposits were identified through extensive geomineral exploration campaigns promoted by the *Comitato Nazionale per l'Energia Nucleare* (CNEN). These programmes established Val Vedello and Novazza as Italy's most significant uranium-polymetallic systems, marking an important chapter in the country's scientific and industrial development.

Resource Potential

Exploration by CNEN and AGIP subsidiaries defined a now historical estimated resource of approximately 1,000 tonnes of metallic uranium (U) at Novazza and around 6,000 tonnes of uranium oxide (U₃O₈) at Val Vedello, with average grades up to 0.1 % U₃O₈.

At Novazza, underground development reached four levels, with over 100 diamond drill holes and more than 6 km of underground workings. Historical studies outlined an Exploration Target of 2.5-3.0 million lb at 0.1-0.2 % U₃O₈.

The Val Vedello deposit, about 15 km north of Novazza at higher altitude, is reported to be larger, with 11,000m of underground development and 60,000m of drilling recorded.

Val Vedello and Novazza constitute Italy's largest known uranium resource base, distinguished by an extensive, well-engineered underground mining network-multi-level, vehicle-accessible, and ready for immediate re-entry. This legacy infrastructure enables modern exploration to proceed rapidly and at minimal cost, without the need for new tunnelling, providing an advanced starting point for redevelopment.

Commitment to Sustainability and Community Engagement

The Company is committed to responsible mineral development, transparent stakeholder engagement, and rigorous environmental oversight. Early dialogue with local and regional authorities is ongoing to ensure alignment with community priorities and regulatory frameworks.

All exploration activities will adhere to Italy's Environmental Impact Assessment (EIA) procedures and incorporate best-practice radioprotection, ventilation, waste, and water-management systems, ensuring the Alpine environment remains protected throughout all stages of exploration and development.

Market Context and Strategic Outlook

Italy exited nuclear power following the 1987 Italian nuclear referendum, a decision later reaffirmed by the 2011 Italian nuclear referendum. However, the European energy landscape has since undergone a profound transformation.

In the wake of the Russian invasion of Ukraine, and more recent instability across parts of the Middle East, energy security, supply independence, and critical-mineral resilience have become central policy priorities across Europe. These developments have underscored the fragility of global energy markets and reinforced a shift among European policymakers toward greater energy autonomy, with increasing emphasis on domestically anchored or politically secure sources of energy and fuel inputs.

Public sentiment in Italy also appears to be evolving. There is increasing recognition of the potential role that nuclear energy, and the uranium supply chain, can play in delivering a stable, low-carbon energy system. Many analysts suggest that, were a referendum held today, the outcome could differ materially from past votes, indicating a shift in both public perception and political feasibility.

As evidenced by Australia, one of the world's largest uranium producers despite maintaining a domestic prohibition on nuclear power generation, a country's nuclear policy does not preclude the responsible development of uranium resources. This distinction reinforces the strategic opportunity for Italy to participate in the nuclear fuel value chain while maintaining flexibility in its domestic energy policy.

Andrea Cattaneo, Chief Executive Officer, commented:

"The submission of the Novazza Environmental Impact Assessment represents a highly significant milestone in the advancement of our Italian uranium portfolio.

With Novazza now formally under evaluation as part of the VIA (Environmental Impact Assessment) process, we have entered the final stage prior to the award of an exploration licence for Italy's most

significant historical uranium deposits. Novazza benefits from extensive legacy work and existing underground infrastructure developed by AGIP Nucleare, which we believe provides valuable strategic and economic advantage.

We continue to prioritise open and constructive engagement with local communities, regional authorities, and all relevant stakeholders. We firmly believe that responsible resource development must be underpinned by trust, collaboration, and the delivery of tangible long-term benefits.

Against a backdrop of evolving European energy policy, ongoing geopolitical tensions in the Middle East, and the resulting volatility in global oil markets, energy security and supply independence have become increasingly urgent priorities. In this context, we believe Val Vedello and Novazza are well aligned with broader strategic objectives. The combination of historical resource potential, existing infrastructure, and a clear regulatory pathway positions FEI to play a role in supporting Italy's energy transition and energy security ambitions.

We look forward with confidence to the months ahead as the Novazza EIA progresses through its evaluation phase and as we continue to advance Val Vedello towards submission."

Further Information:

Zenith Energy Ltd	Tel: +1 (587) 315 1279
Andrea Cattaneo, Chief Executive Officer	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 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](https://twitter.com/zenithenergyltd)

LinkedIn: <https://bit.ly/3A5PRJb>