

April 27, 2026

## ZENITH ENERGY LTD.

("Zenith" or the "Company")

### Private Placement in UK and Norway, Debt Settlement and New Financing Facility

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the listed international energy production and development company, announces that it has completed private placements of common shares of no par value (the "Common Shares") with institutional investors in the United Kingdom and Norway (together, the "Financings"), alongside a debt settlement (the "Debt Settlement").

In addition, the Company has entered into a new convertible loan facility (the "Loan Facility").

#### Financings

The Financings has attracted the participation of existing investors, as well two Directors, Mr. Andrea Cattaneo and Luca Benedetto, respectively the Chief Executive Officer and the Chief Financial Officer of the Company, to raise an aggregate total amount of approximately £3,081,000 (equivalent to approx. NOK 38,800,000 or US\$4,168,000), resulting in the issuance of a total of 44,609,603 new common shares ("New Common Shares").

#### Norwegian Financing

Zenith has issued a total of 40,979,839 New Common Shares in connection with the Norwegian Financing (the "Norwegian Financing Common Shares") to raise gross proceeds of approximately NOK 35,653,000 (approximately £2,831,000).

#### UK Financing

Zenith has issued a total of 3,629,764 New Common Shares in connection with the UK Financing (the "UK Financing Common Shares") to raise gross proceeds of approximately £250,000 (approximately NOK 3,147,000).

#### Issue Price

The Norwegian Financing was completed at a price of **NOK 0.87** per Norwegian Financing Common Share, representing a 3.33% discount in respect of the closing price of the Company's equity securities on the Euronext Growth Oslo on April 27, 2026.

The UK Financing was completed at a price of **£0.069** per UK Financing Common Share, representing a 1.6% discount in respect of the closing Bid price of the Company's equity securities admitted to trading on the London Stock Exchange on April 27, 2026.

#### Equal Treatment of Shareholders and Rationale for Private Placement

The Company has considered the principle of equal treatment of shareholders in connection with the Financings, as required under the rules applicable to companies listed on Euronext Growth Oslo. The Board is of the view that the Financings, structured as private placements directed towards a limited number of institutional investors, are carried out in compliance with this principle.

In determining the structure of the Financings, the Board has placed particular emphasis on the need to raise capital in an efficient and timely manner, at a market-based price and with a high degree of certainty of completion. A broader offering to the market would likely have required a more extended execution period, additional documentation and costs, and could have exposed the Company to increased market volatility and execution risk.

The Board further notes that the subscription prices in the Financings represent only a very limited discount to the prevailing market prices of the Company's shares at the time of pricing. This supports the view that the Financings have been carried out on market terms and without undue dilution to existing shareholders. In addition, participation from existing shareholders and members of management contributes to alignment of interests.

On this basis and following an overall assessment of the Company's funding requirements and available alternatives, the Board considers that the chosen structure is appropriate and in the best interests of the Company and its shareholders as a whole.

### **Director Dealing/ PDMR Shareholding**

Mr. Andrea Cattaneo, Chief Executive Officer & President of Zenith, has participated in the Financings by subscribing for 1,604,986 New Common Shares of no-par value in the capital of the Company.

Upon Admission, Mr. Cattaneo will be directly beneficially interested in a total of 58,228,409 common shares in the capital of the Company, representing 8.15% percent of the total issued and outstanding common share capital of the Company admitted to trading on the Euronext Growth Oslo.

Mr. Luca Benedetto, Chief Financial Officer of Zenith, participated in the Financings by subscribing for 1,069,991 New Common Shares of no-par value in the capital of the Company.

Upon Admission, Mr. Benedetto will be directly beneficially interested in a total of 17,326,380 common shares in the capital of the Company, representing 2.42% percent of the total issued and outstanding common share capital of the Company.

### **Debt Settlement**

The Company has issued 20,964,527 Common Shares ("**Debt Settlement Shares**") in settlement of certain debts in lieu of cash payment for a total value of 18,239,000 NOK (equivalent to approx. £1,447,000).

The Debt Settlement Shares will rank pari passu in all respects with the existing common shares of the Company.

### **Admission and Total Voting Rights**

Application will be made for the New Common Shares to be admitted to trading on the Main Market of the London Stock Exchange, with admission to trading expected to become effective and that unconditional dealings will commence on the at 8.00 a.m. (BST) on or around May 5, 2026 ("**Admission**").

Following Admission, the Company will have 714,756,457 Common Shares in issue, each carrying one vote. This figure may be used by shareholders as the denominator for the purposes of the FCA's Disclosure Guidance and Transparency Rules and section 3.10 and 3.11.5 (3) of the Euronext Growth Oslo Rule Book Part II.

## **New Convertible Loan Facility**

The Company has entered into a new unsecured convertible loan facility for an aggregate total amount of up to GBP2,000,000 (the "**Loan Facility**"). The Loan Facility has a term of 12 months, and the Company shall pay interest on the outstanding amount of the Loan Facility at the rate of five (5) per cent per annum (the "**Interest Rate**"). The Loan Facility is repayable on April 27, 2027.

In connection with the Loan Agreement, the Company has issued the following share purchase warrants (the "**Warrants**"):

- 6,896,552 Warrants to acquire one common share for each Warrant at an exercise price of **£0.083** (equivalent to approximately NOK 1.048).

The Warrants have a duration of two years from the date of issue.

With certain limitations, the Loan Facility will be convertible into Common Shares of the Company at any time during the term of the Loan Facility and the conversion price will be £0.093 (approximately equivalent to NOK 1.166) per share ("**Conversion**").

A future application will be made for any Common Shares issued and allotted upon exercise of the Warrants or Conversion to be admitted to trading on the Main Market for listed securities of the London Stock Exchange as well as the Euronext Growth Oslo and Spotlight Stock Market. The new Common Shares will rank *pari passu* in all respects with the existing common shares of the Company.

The Loan Facility agreement includes normal warranties and default clauses.

## **Use of Proceeds**

The Company plans to use the funds received in connection with the Financings and the Loan Facility to: (i) provide additional funding for its legal expenses in connection with international arbitration proceedings initiated by its wholly owned subsidiaries; (ii) advance the continued development of its solar energy portfolio, including the construction of certain ready-to-build sites, in line with previous regulatory disclosures; (iii) support the preparation and submission of environmental impact assessments (EIA) in relation to its Italian uranium exploration investment; (iv) fund a potential investment in a separately listed vehicle for its uranium exploration portfolio; and (v) for general working capital purposes.

## **Andrea Cattaneo, Chief Executive Officer, commented:**

*"The Company's portfolio represents a compelling value proposition, with revenue-generating energy production assets, near-term development opportunities in its solar energy portfolio in Italy, now approaching the 200 MWp development pipeline milestone, and significant upside potential from its uranium exploration licence applications.*

*The Company is preparing to commence construction of its first solar energy production site in July 2026 and intends to bring additional ready-to-build projects into construction and subsequent production.*

*The Financings have been completed at a significant premium to the Company's previous fundraise, at almost double the issue price, underscoring investor confidence in its strategy. This is further supported by the potential value associated with international arbitration claims initiated by the Company's subsidiaries against the Republic of Tunisia following the expropriation of their oil production and development assets.*

*The additional funding enables the Company to continue advancing these key pillars of its strategy and positions it to deliver potential transformational value, with a range of value catalysts expected between now and the end of the year.”*

**Further Information:**

Zenith Energy Ltd	
Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 1279
	E: <a href="mailto:info@zenithenergy.ca">info@zenithenergy.ca</a>

**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](http://www.zenithenergy.ca)

Twitter: [@zenithenergy ltd](https://twitter.com/zenithenergy ltd)

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.

**NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Andrea Cattaneo
2	Reason for the notification	
a)	Position/status	Chief Executive Officer & President
b)	Initial notification/Amendment	Initial Notification

3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Zenith Energy Ltd.	
b)	LEI	213800AYTYOYD61S4569	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Common Shares	
	Identification code	CA98936C8584	
b)	Nature of the transaction	Subscription for Common Shares	
c)	Price(s) and volumes(s)	Price(s) NOK 0.87	Volume(s) 1,604,986
d)	Aggregated information		
	Aggregated volume		
	Aggregated price		
e)	Date of the transaction(s)	April 27, 2026	
f)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Luca Benedetto	
2	Reason for the notification		
a)	Position/status	Chief Financial Officer & Executive Director	
b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Zenith Energy Ltd.	
b)	LEI	213800AYTYOYD61S4569	
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	Aggregated price	
e)	Date of the transaction(s)	April 27, 2026
f)	Place of the transaction	Off Market