September 17, 2026

ZENITH ENERGY LTD.
("Zenith" or the "Company")

Acquisition of 9 MWp PV development project in Lombardy

Zenith (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the international energy production and development company, is pleased to announce the acquisition of Stradella 1, a ground-mounted photovoltaic development project with an indicative installed capacity of approximately 9 MWp, located in the Province of Pavia, in the Lombardy region of Italy (the "**Project**"). Stradella 1 is the Company's first solar development project in Lombardy.

Lombardy, home to Milan, is the most energy-intensive region in Italy and accounts for the largest share of national electricity consumption, providing strong fundamentals for the long-term commercialisation of the electricity to be produced by the Project.

The Acquisition increases Zenith's total solar development pipeline to approximately 212 MWp, taking another step towards the Company's target of 240 MWp by the end of 2026.

Overview of the Project

- The Project extends over approximately 9.5 hectares of completely level land, approximately 350 metres from an operational industrial area and 300 metres from the motorway.
- The site is only 2 kilometres from the Broni-Stradella electricity infrastructure, including the Terna and e-distribuzione substations so grid connection is not expected to present any particular complexity.
- Final grid connection terms will be confirmed through the STMG (Soluzione Tecnica Minima Generale), the grid operator's formal proposal setting out the connection point, technical solution and connection costs for the plant.
- The Acquisition is classified as being in the development stage and with installed capacity below 10 MW, the Project is expected to qualify for the PAS simplified authorisation procedure.
- The agreed land price is EUR 8.50 per square metre (EUR 85,000 per hectare), for a total consideration of approximately EUR 807,500. The deposit becomes payable only following formal acceptance of the STMG, limiting the Company's financial exposure until the grid connection conditions are confirmed.

Solar Development Strategy

Construction is underway across all three solar plants comprising Zenith's 7 MWp Under Construction Portfolio in Puglia, with commissioning and grid connection targeted before the end of 2026. These assets are expected to benefit from the €23 billion Italian State aid scheme supporting renewable electricity production, approved by the European Commission on 8 June 2026, which will provide long-term price contracts for eligible projects within the Company's portfolio.

The Acquisition follows the recently signed Memorandum of Understanding for the proposed sale of the Company's approximately 50 MWp South Piedmont Portfolio for EUR 12 million, announced on July 15, 2026,

The Company also continues to progress the monetisation of its acquired assets as they move further along their development pathway, including further disposals of smaller licenses at higher unit values. Negotiations are ongoing on a number of sales and the Company expects a significant proportion of value to be generated by Q3 2026 or Q1 2027.

Andrea Cattaneo, Chief Executive Officer, commented:

"Stradella 1 is our first step into Lombardy on a well-located site of exactly the type we look for. Just as importantly, we will commit capital only once the grid connection has been confirmed through the STMG, which is the discipline we apply to every acquisition.

Only weeks after raising our target to 240 MWp, we continue to build scale across Italy. Our objective remains to reach, and if possible exceed, that target by the end of 2026, and to convert this scale into tangible value for Zenith shareholders. We are actively in discussions with interested buyers on asset monetisation, and expect to generate significant revenue from these sales towards the end of this year or the beginning of 2027 - demonstrating the strength and value of Zenith's solar development conveyor."

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

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.