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ZENITH ENERGY LTD.

("Zenith" or the "Company")

Acceptance of Exploration Permit applications for Italy's largest Uranium Deposits: Val Vedello and Novazza

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 its fully controlled Italian subsidiary, Canoel Italia S.p.A. ("Canoel Italia"), has submitted two applications for exploration permits (*permessi di ricerca*) 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").

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 programs 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.

Geology

Both deposits are hosted within Lower Permian volcanic and sedimentary successions developed in fault-controlled extensional basins overlying a metamorphic basement. The mineralisation is vein-hosted and volcanogenic, formed by hydrothermal fluids associated with post-Variscan volcanic activity, which transported and precipitated uranium oxide (pitchblende) together with base-metal sulphides, predominantly sphalerite, along faults and fractures during post-orogenic crustal extension.

Historical Development and Resource Potential

Exploration by CNEN and AGIP subsidiaries defined estimated resources 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 11,000 m of underground development and 60,000m of drilling recorded.

Taken together, 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 a uniquely advanced starting point for redevelopment.

Renewed Development Initiative

To facilitate the advancement of its Italian uranium projects, Zenith Energy has incorporated **Futuro Energetico Italiano SRL ("FEI")**, a special purpose vehicle established to hold and develop the Val Vedello and Novazza uranium projects.

It is planned that the exploration licences will be registered under FEI, reflecting both the Italian identity of these assets and Zenith's commitment to a sustainable development model that delivers long-term benefits to Italy, local communities, and shareholders.

The Region of Lombardy has formally accepted both exploration permit applications, marking the successful completion of the initial phase of the authorisation process—a milestone no previous applicant has achieved. The forthcoming and final procedural stage involves the submission of the Environmental Impact Assessment (EIA) – *Valutazione di Impatto Ambientale (VIA)* – to the Italian Ministry for Environment and Energy Security (MASE). Following submission, a dedicated commission (*Commissione Tecnica VIA*) will be established to evaluate both EIAs in accordance with national and EU environmental regulations. This process constitutes the final requirement prior to the issuance of the exploration licences.

Canoel Italia, a subsidiary of Zenith Energy, is regarded as a strong applicant due to its decade-long record of responsible energy-production activities in Italy, supported by proven technical and financial capability, formally recognised by MASE. These credentials strengthen the credibility of the applications and support a positive outcome in the permitting process.

The Company will evaluate the possibility of reversing or spinning out FEI into a separately listed vehicle, either fully or majority owned by the Company and other alternative routes to funding development of the projects. This uranium-focused entity, which is expected to command a significant independent market valuation, would operate independently from Zenith's ongoing arbitration and renewable energy activities, while enabling targeted institutional financing and strategic partnerships specific to the uranium sector and representing another major value-generation opportunity for Zenith Energy.

Environmental Impact Assessment ("EIA") - Valutazione di Impatto Ambientale ("VIA") Approval Timeline

Preparation of the Environmental Impact Assessment ("EIA") – *Valutazione di Impatto Ambientale ("VIA")* – for both the Novazza and Val Vedello uranium projects is currently underway. The process includes detailed baseline environmental, hydrological, and ecological studies, along with stakeholder consultations conducted in accordance with Italian and EU regulatory frameworks.

The comprehensive EIA documentation will consolidate the results of multiple technical studies into a single submission to the Italian Ministry for Environment and Energy Security (MASE), scheduled for January 2026. The approval process is expected to take approximately six months, positioning final licence issuance for mid-2026, subject to regulatory review and consultation outcomes.

This timeline aligns with the commencement of FEI's exploration program and establishes a clear regulatory pathway toward the development of Val Vedello and Novazza.

Strategy, Future Development and Funding (2026–2028)

The 2025–2027 exploration program will begin immediately following VIA approval and the issuance of two exploration permits. The initial phase will involve comprehensive collection and analysis of historical geological and mining data, followed by modern geological mapping, structural analysis, and surveying of existing underground access.

If preliminary technical conditions are met, targeted core drilling will be undertaken—primarily within existing mine tunnels—to verify and update resources originally identified by ENI Group companies in the 1960s and 1980s. This work will confirm historical data, remodel the deposits, and support the preparation of maiden Mineral Resource Estimates (MREs) for both projects, in accordance with international reporting and certification standards as determined by CRIRSCO, specifically the NI 43-101 (Canada) and JORC 2012 (Australia) codes.

The historical figures for Val Vedello and Novazza were generated prior to the adoption of modern reporting frameworks and are therefore not compliant with JORC, NI 43-101, or any other recognized code. Zenith Energy's exploration activities are designed to quantify the mineral resources to internationally accredited standards, culminating in independently verified MREs prepared by Qualified Persons (QPs) as defined under NI 43-101 regulations.

To minimise environmental impact and cost, the program will focus on historic-data validation, reactivation of existing underground access, and confirmatory sampling, supplemented by radiometric surveys and NI 43-101-compliant resource-definition drilling.

Funding for the initial exploration phase, estimated to be capped at approximately US\$5 million over three years, is expected to be provided through Zenith's internal financial resources and strategic investments from institutional funds. The company is also pursuing Italian and EU subsidies, along with public-sector support under the EU Critical Raw Materials Act, to co-finance exploration activities. No external funding has yet been agreed.

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 phased out nuclear power following the 1987 national referendum, and a 2011 referendum later reaffirmed the Italy's decision not to reintroduce nuclear generation, the European energy context has since evolved materially.

In the aftermath of the Ukraine conflict, Europe has placed renewed emphasis on energy security, supply independence, and critical-mineral resilience. Within this context, the Italian Government has signalled increasing openness toward nuclear energy and the development of strategic mineral resources, including uranium, as part of a sustainable, EU-aligned energy-security strategy.

The Council of Ministers has recently advanced a draft bill to reintroduce nuclear energy through the establishment of a national programme for sustainable nuclear power, focusing on next-generation technologies such as small modular reactors (SMRs) and fusion research. This shift reflects a broader effort to diversify Italy's energy mix, reduce dependence on imported natural gas, and strengthen long-term energy resilience in line with EU decarbonisation goals.

Public opinion in Italy has also shifted noticeably, with growing recognition of the role that uranium and other strategic minerals can play in supporting a secure and decarbonised energy future. Many observers believe that if a referendum on nuclear energy were held today, the outcome would likely be materially different from past votes, reflecting the evolving public and political landscape.

While Italy currently has no operational nuclear power plants, nuclear facilities operate across its borders, underscoring the interconnected nature of Europe's energy system. Importantly, uranium exploration and extraction are industrial mining activities—entirely distinct from nuclear power generation—and are conducted under stringent international safety and environmental standards.

As demonstrated by Australia, one of the world's leading uranium exporters despite maintaining a domestic ban on nuclear power, a country's nuclear-energy policy does not preclude the responsible development of uranium resources.

A New Chapter for Italy's Energy Future

The story of Novazza and Val Vedello represents a defining chapter in Italy's mining and scientific heritage. Today, at an unprecedented moment marked by shifting perceptions, a continental transition to clean power, and a renewed focus on energy independence and autonomy, these historic deposits stand ready to be responsibly redeveloped.

Through sustainable mining practices, the projects aim to create local employment, strengthen regional economies, and deliver long-term value for Italy, its communities, and Europe's energy future.

Project Development and Management

The Company commenced the preparation for the application in June 2024, working closely with expert geological consultants in Italy specialising in environmental impact assessment (EIA) and the preparation of compliant VIA documentation required under Italian and EU legislation.

Mr. Ippolito Ingo Cattaneo, who holds Italian nationality and first conceived and initiated the Val Vedello and Novazza applications, will serve as a Director of FEI.

Mr. Cattaneo is the Chief Executive Officer and Founder of Ajax Resources Plc, a natural resources investment company listed in the United Kingdom, with a focus on the exploration and development of advanced mining assets with significant unexplored potential and strategic importance. He brings valuable experience in the financing, acquisition, and development of mining projects, together with a strong network within the Italian and international mining and investment community.

Community Partnership and Local Engagement

Dissimilar to previous applicants who were ultimately unsuccessful in advancing these historic uranium projects, the Company firmly believes that the path to successful development lies in the full and transparent involvement of local communities.

To this end, representatives of the Company have met with the Mayors of both municipalities relevant to the Val Vedello and Novazza projects, receiving positive indications of institutional and community support. These meetings have helped establish the foundation for a collaborative and long-term dialogue with all stakeholders — including local administrations, environmental authorities, and regional development bodies.

The Company's approach is guided by the principle that modern resource development must deliver tangible benefits to the regions in which it operates, through employment creation, local economic participation, and environmental responsibility.

Andrea Cattaneo, Chief Executive Officer, commented:

"The acceptance of our two uranium exploration licence applications by the Lombardy Region authorities marks a highly significant milestone for Zenith. With the Val Vedello and Novazza projects now solely subject to the VIA (Environmental Impact Assessment) process, Zenith has achieved a clear and exclusive pathway toward securing control of Italy's largest known uranium deposits, historically estimated at approximately 15 million pounds (lbs) of U_3O_8 , representing an indicative in-situ metal value exceeding US\$1 billion at current prices.

These projects are uniquely advanced, benefiting from extensive underground infrastructure established through historic work undertaken by AGIP Nucleare — the former nuclear division of Italy's national oil company. This legacy infrastructure provides a substantial strategic advantage, significantly reducing future investment requirements and enabling a rapid pathway to recommence exploration and development.

Preliminary analysis also indicates that the scale of mineralisation may be considerably greater than historical records suggest, with modern exploration technologies offering the potential to materially enhance our understanding of the resources and their economic significance.

Importantly, this Italian-led initiative is not driven by financial speculation, as has often been the case with foreign-listed companies pursuing short-term resource acquisitions. Instead, the Val Vedello and Novazza projects are conceived as strategic, community-rooted, and sustainable development initiatives designed to deliver long-term benefits to all stakeholders — local, regional, and national — while contributing to Europe's clean-energy transition objectives.

Our immediate priority is the preparation and submission of a high-quality Environmental Impact Assessment (VIA), conducted with the utmost care and full consideration of environmental and community factors. Zenith remains fully committed to transparent engagement and ensuring that stakeholders clearly understand the compelling case for responsible development and the long-term benefits these projects can deliver.

The combination of exceptional historical grades, proven underground access, and alignment with the European Union's energy-transition objectives provides Zenith with an outstanding foundation for sustainable value creation.

We look forward with great enthusiasm to 2026, a year that we expect will deliver definitive developments on multiple fronts for the Company.”

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

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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.