

CALGARY, ALBERTA--(Marketwired - Oct 17, 2016) - Zargon Oil & Gas Ltd. (TSX:ZAR) (TSX:ZAR.DB) ("Zargon") announces that Mr. Jeffrey Post has tendered his resignation as Chief Financial Officer of Zargon effective November 14, 2016 to pursue other opportunities.

"We sincerely appreciate Jeff's professionalism, commitment and contributions to our company during the last seven years and we wish him the very best in his future endeavors," said Craig Hansen, President and Chief Executive Officer of Zargon.

Zargon will initiate a search for a new Chief Financial Officer and, in the interim, Craig Hansen will assume the chief financial officer duties.

Additionally, pursuant to the recent sale of our Williston Basin Southeast Saskatchewan assets, Zargon has completed a comprehensive corporate reorganization to align Zargon's staff with our smaller operational base. Pursuant to the reorganization, the following three officers have resigned, but will provide significantly reduced consulting services when required.

Brian Kergan, Vice President, Corporate Development

Rob Moriyama, Vice President, Enhanced Recovery

Pete Janjua, Vice President, Williston Basin

"Brian, Rob and Pete have been an integral part of Zargon's development. We sincerely appreciate their technical contributions and commitment over the last five to ten years. We wish each of them the very best in their future endeavors," said Craig Hansen, President and Chief Executive Officer of Zargon.

Total reorganization costs are \$1.72 million and will be booked in the 2016 third quarter.

FURTHER INFORMATION:

Based in Calgary, Alberta, Zargon's securities trade on the Toronto Stock Exchange and there are currently approximately 30.558 million common shares outstanding.

Zargon is a Calgary based oil and natural gas company working in the Western Canadian and Williston sedimentary basins and is focused on oil exploitation projects (waterfloods and tertiary ASP) that profitably increase oil production and recovery factors from existing oil reservoirs.

In order to learn more about Zargon, we encourage you to visit Zargon's website at www.zargon.ca where you will find a current shareholder presentation, financial reports and historical news releases.

Contact

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