

CALGARY, ALBERTA--(Marketwired - April 24, 2017) - K. James Harrison has advised Zargon (TSX:ZAR)(TSX:ZAR.DB.A) that he does not intend to stand for reelection for the Zargon Board of Directors at the upcoming Annual and Special Meeting of Shareholders to be held on May 30, 2017. K. James Harrison has been a director of Zargon since 1995, and his energy and counsel over the years have been invaluable. On behalf of the management and Board of Directors of Zargon, we would like to thank K. James Harrison for his significant contributions, and we wish him the best in his future endeavours.

Zargon is pleased to announce that Kyle Kitagawa, who currently serves on Zargon's Board, has agreed to take on the Chairman of the Board responsibilities upon Mr. Harrison's retirement. Kyle Kitagawa brings over 20 years of experience in commodity trading, equity investing, and structured finance in energy and energy intensive industries. Prior to April 2003, he held senior executive positions in a global energy trading and capital corporation. Currently, Mr. Kitagawa is Chairman of the Board of Directors of Canadian Energy Services & Technology Corp. Prior directorships include Advanced Mobile Power Systems, LLC, Esprit Exploration Ltd., Ferus Trust, Independent Energy Ltd., Invasion Energy Inc., Livingston Energy Ltd., Papier Masson Ltee., ProspEx Resources Ltd., Wave Energy Ltd. and Coral Hill Energy Ltd. He holds a Master of Business Administration degree from Queen's University, a Bachelor of Commerce from the University of Calgary and is a Chartered Accountant.

FURTHER INFORMATION

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.

ADVISORY ON FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the results of the Annual and Special Meeting of Shareholders to be held on May 30, 2017. Although management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, performance or achievement since such expectations are inherently subject to significant business, economic, operational, competitive, political and social uncertainties and contingencies. As a consequence, actual results may differ materially from those anticipated in the forward looking statements. These forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Zargon's control, and many factors could cause Zargon's actual results to differ materially from those expressed or implied in any forward-looking statements made by the Company, including, but not limited to: the Company and its financial position, liquidity and outlook; and other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by the Company. Readers are cautioned that the foregoing list of important factors is not exhaustive.

Such forward-looking statements are based on certain assumptions made by Zargon in light of its experience and perception of current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances, including, but are not limited to: that Zargon will have the financial ability to satisfy its obligations; and other matters.

The forward-looking statements contained in this press release are made as of the date hereof and Zargon undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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