

Director / PDMR Shareholding - Zenith Energy Ltd.

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Calgary, January 17, 2020 - [Zenith Energy Ltd.](#), ("Zenith" or the "Company"), (LSE:ZEN); (TSXV:ZEE); (OSE:ZENA-ME), the international oil & gas production company, announces that its Chief Executive Officer & President, Mr. Andrea Cattaneo, has advised the Company of the following information:

- On January 14, 2020, he purchased a total of 7,000,000 common shares of no par value ("Common Shares") in the capital of the Company at an average price of GBP0.02079.
- On January 14, 2020, Mr. Cattaneo pledged a total of 6,666,667 Common Shares of no par value in the capital of the Company as third-party guarantor in support of the Company for a non-convertible financial instrument.
- On January 14, 2020, Mr. Cattaneo sold 1,000,000 Zenith Common Shares on the London Stock Exchange at an average price of GBP0.0235 per Common Share.
- On January 14, 2020, Mr. Cattaneo purchased 1,000,000 Zenith Common Shares on the London Stock Exchange at an average price of GBP0.0237 per Common Share.
- On January 14, 2020, Mr. Cattaneo transferred 1,500,000 common shares as a gift to a family member for nil consideration.

Following the aforementioned dealings, Mr. Cattaneo is directly beneficially interested in a total of 41,159,115 Common Shares in the capital of the Company, representing 9.12 per cent of the total issued and outstanding common share capital of the Company admitted to trading on the TSX Venture Exchange and Merkur Market of the Oslo Bors.

Mr. Cattaneo is also indirectly interested in a total of 480,000 Common Shares, today representing 0.11 per cent of the Company's issued and outstanding common share capital admitted to trading on the TSX Venture Exchange and Merkur Market of the Oslo Bors.

Change of Corporate Broker

The Company announces that with effect from today Novum Securities Limited is its sole broker on the London Stock Exchange.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Further Information:

[Zenith Energy Ltd.](#)

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Graham Herring

Zach Cohen

Notes to Editors:

[Zenith Energy Ltd.](#) is an international oil and gas production company, listed on the TSX Venture Exchange (TSXV:ZEE) and London Stock Exchange (LSE:ZEN). In addition, the Company's common share capital was admitted to trading on the Merkur Market of the Oslo Bors (ZENA:ME) on November 8, 2018. The Merkur Market is a multilateral trading facility owned and operated by the Oslo Bors.

The Company was assigned a medium to long-term issuer credit rating of "B+ with Positive Outlook" on October 9, 2019 by Arc Ratings, S.A. On November 18, 2019, the Company was assigned a "B+" with Stable Outlook debt issuer credit rating by Rating-Agentur Expert RA.

The Company operates the largest onshore oilfield in Azerbaijan by cumulative acreage following the signing of a 25-year REDPSA, (Rehabilitation, Exploration, Development and Production Sharing Agreement), with SOCAR, State Oil Company of the Republic of Azerbaijan, in 2016.

The Company's primary focus is the development of its Azerbaijan operations by leveraging its technical expertise and financial resources to maximise low-cost oil production via a systematic field rehabilitation programme intended to achieve significantly increased revenue. Zenith also operates, or has working interests in, a number of natural gas production concessions in Italy. The Company's Italian operations produce natural gas, condensate and electricity.

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