

Zenith Energy Ltd. Establishment of Norwegian Subsidiary

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Calgary, January 30, 2020 - [Zenith Energy Ltd.](#), ("Zenith" or the "Company"), (LSE:ZEN); (TSXV:ZEE); (OSE:ZENA-ME), the international oil & gas production company, is pleased to announce the establishment of its fully owned Norwegian subsidiary, Zenith Energy AS ("Zenith Norway").

As announced on December 9, 2019, Zenith intends to use Zenith Norway as a vehicle for intended participation in future licensing bids to be organised by the Norwegian Ministry of Petroleum and Energy, as well as to actively pursue the potential acquisition of working interests in mature energy production assets across Northern Europe.

To this end, the Company will mandate a leading Norwegian law firm to advise on the process of obtaining pre-qualification status for the acquisition of participating interests in Norwegian Continental Shelf ("NCS") energy production licenses.

The pre-qualification process entails a general assessment by the Norwegian authorities of Zenith's eligibility to become a licensee. Upon the successful achievement of pre-qualification status, in order to qualify as a licensee, Zenith will need to complete a transaction and obtain approval to become a licensee or operator for the specific production license from the Norwegian Ministry of Petroleum and Energy and the Ministry of Finance.

The necessary formalities for Zenith Norway's establishment are expected to be completed within 7 working days.

The abovementioned strategic objectives are expected to be funded by the issuance of the Company's recently announced unsecured, multi-currency Euro Medium Term Notes programme for an amount of up to EUR 25,000,000.

Andrea Cattaneo, Chief Executive Officer, commented:

"We are pleased to have formally established our presence in Norway and look forward to successfully obtaining pre-qualification status, the first step towards becoming a licensee.

The Company is exploring a number of avenues to enrich our portfolio at a time of great opportunity for counter-cyclical expansion."

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.

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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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