

Zenith Energy Ltd.: Potential Acquisition of Major Production Asset, West Africa

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Calgary, February 12, 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 that it has entered into final stage negotiations with a national oil authority to secure a material oil production license in West Africa. ("Potential Acquisition")

The Potential Acquisition, formerly operated by a major international oil company, last produced at a rate in excess of 1,000 barrels of oil per day.

Following extensive due diligence, the Company believes an initial production rate of approximately 1,000 barrels of oil per day can be achieved via a rehabilitation programme, the costs of which Zenith expects will be repaid within a timeframe of 2-3 months once production has successfully been restored using a conservative oil price benchmark of US\$40 per barrel.

The Potential Acquisition is in line with the Company's strategy of identifying near-term, existing production assets which do not require material upfront capital investment and have the potential to fulfil Zenith's mid-cap development objectives.

Andrea Cattaneo, Chief Executive Officer, commented:

"We believe the acquisition of the asset could represent a unique opportunity for achieving a quantum leap in Zenith's development. The Potential Acquisition will complement our recent acquisition in the Republic of the Congo and enlarge our footprint in a prolific oil production region.

I take the opportunity to thank our advisors who have enabled us to achieve rapid progress in pursuing development opportunities in Africa during recent months.

I look forward to providing further updates in due course."

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:

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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. 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.

Zenith's development strategy is to identify and rapidly seize value-accretive hydrocarbon production opportunities in the onshore oil & gas sector. The Company's Board of Directors and senior management team have the experience and technical expertise to develop the Company successfully.

Forward-looking statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements about the Potential Acquisition and the potential oil production to be achieved from the Proposed Acquisition. The forward-looking statements and information are based on certain key expectations and assumptions made by Zenith, including the ability to execute its strategy and realise its growth opportunities and the ability to finance and execute its plans. Although Zenith believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. All timing given in this announcement, unless stated otherwise is indicative and while the Company endeavours to provide accurate timing to the market, it cautions that due to the nature of its operations and reliance on third parties this is subject to change often at little or no notice. By its nature, such forward-looking information is subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, Zenith being unable to finance or realise growth opportunities, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, changes in legislation impacting the oil and gas industry, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures or the rehabilitation programme. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Zenith undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking information contained herein is expressly qualified by this cautionary statement.

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