

Zenith Energy Ltd. Private Placement

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Calgary, February 13, 2020 - [Zenith Energy Ltd.](#), ("Zenith" or the "Company"), (LSE:ZEN); (TSXV:ZEE); (OSE:ZENA-ME), the international oil & gas production company, plans to issue up to 20,000,000 new common shares ("Private Placement") to existing UK institutional shareholders, as well as to a selection of high net-worth private investors to raise gross proceeds of up to GBP300,000 (approximately CAD\$516,000).

The issue price of the Private Placement is planned to be GBP0.015 (approximately CAD\$0.026), representing a premium of 5.26% over the closing mid-market price of Zenith's common shares admitted to trading on the London Stock Exchange on February 13, 2020.

The Private Placement is subject to TSXV approval.

Use of Proceeds

The proceeds of the Private Placement will be used to provide increased funding for the development of its production portfolio (GBP 80,000), business development expenses for the identification of new oil & gas production assets (GBP 130,000), as well as for general working capital purposes (GBP90,000).

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.

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