

CALGARY, ALBERTA--(Marketwired - Oct 15, 2015) - Zargon Oil & Gas Ltd. (TSX:ZAR)(TSX:ZAR.DB) ("Zargon") announces that the monthly cash dividend for the month of October in the amount of Cdn. \$0.01 per common share will be paid on November 16, 2015 to shareholders of record on October 31, 2015.

Our dividend policy is reviewed monthly and is based on a number of factors including current and future commodity prices, foreign exchange rates, our commodity hedging program, current operations, financial and legal requirements and other conditions existing at such future times. We will continue to carefully monitor the impact of all these issues and adjust our monthly dividend as conditions dictate.

Unless otherwise indicated, all dividends paid by Zargon are "eligible dividends" for Canadian tax purposes.

Based in Calgary, Alberta, Zargon's securities trade on the Toronto Stock Exchange and there are currently 30.302 million common shares outstanding.

Zargon Oil & Gas Ltd. 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 recently tertiary ASP) that profitably increase oil production and recovery factors from existing oil reservoirs. Ultimately, these projects will provide a long-life low-decline oil production that will support many years of stable dividends.

In order to learn more about Zargon, we encourage you to visit Zargon's website at [www.zargon.ca](http://www.zargon.ca) where you will find a current shareholder presentation, financial reports and historical news releases.

## Contact

C.H. Hansen  
President and Chief Executive Officer  
J.N. Post  
Chief Financial Officer  
Zargon Oil & Gas Ltd.  
403-264-9992  
[zargon@zargon.ca](mailto:zargon@zargon.ca)  
[www.zargon.ca](http://www.zargon.ca)