

July 4, 2019

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Director/PDMR Shareholding**

Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (LSE: **ZEN**; TSX.V: **ZEE**; OSE: **ZENA-ME**) the listed international oil & gas production company operating the largest onshore oilfield in Azerbaijan, is pleased to announce that its Chief Executive Officer & President, Mr. Andrea Cattaneo, has advised the Company that on July 3, 2019, he sold a total of 1,500,000 common shares of no par value ("**Common Shares**") in the capital of the Company at a price of £0.03 per Common Share (approximately CAD\$0.05).

Mr. Cattaneo used all the proceeds to exercise stock options to acquire 622,407 common shares of no-par value in the capital of the Company, (the "**New Common Shares**"), at an exercise price (the "**Exercise Price**") of CAD\$0.12 (approximately £0.07) per New Share.

The Stock Options Plan, (the "**Plan**"), was approved by shareholders at the Company's last AGM, held on June 17, 2019.

Following the aforementioned dealings, Mr. Cattaneo is directly beneficially interested in a total of 20,130,318 Common Shares in the capital of the Company, representing 7.18% of the total issued and outstanding common share capital of the Company admitted to trading on the Main Market for listed securities of the London Stock Exchange, and representing 6.44% 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 Børs.

As announced on December 15, 2017, Mr. Cattaneo is indirectly interested in a total of 1,250,000 Common Shares, today representing 0.48% of the Company's issued and outstanding common share capital admitted to trading on the Main Market of the London Stock Exchange, and representing 0.40% 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 Børs.

**Further information:**

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Graham Herring	
Miles Nolan	
Zach Cohen	

**Notes to Editors:**

Zenith Energy Ltd. is an international oil and gas production company, listed on the TSX Venture Exchange (TSX.V: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 Børs (ZENA:ME) on November 8, 2018. The Merkur Market is a multilateral trading facility owned and operated by the Oslo Børs.

The Company was assigned a medium to long-term issuer credit rating of "B+ with Positive Outlook" on October 8, 2018 by Arc Ratings, S.A.

The Company operates the largest onshore oilfield in Azerbaijan 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.

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.