

September 9, 2019

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Successful Drilling Results

Zenith Energy Ltd., ("**Zenith**" or the "**Company**"), (LSE: **ZEN**; TSX.V: **ZEE**; OSE: **ZENA-ME**), the international oil & gas production company operating the largest onshore oilfield in Azerbaijan, is pleased to provide an update regarding drilling operations at well C-37 in the Jafarli oilfield.

The Company confirms that the deepening of well C-37 has successfully identified three untapped oil-bearing clastic layers in the Middle Eocene formation with a total net pay zone of approximately 16 metres.

Oil and gas shows recorded during drilling of these intervals have indicated the presence of favourable reservoir facies. Zenith is currently performing a series of wireline logs to enable a detailed evaluation of which intervals to perforate after the well is cased and cemented. Flow rates will be communicated once the well is placed on production.

The Company confirms that it has achieved its second objective of successfully drilling well C-37 to a total depth of 4,350 metres to test the Upper Cretaceous formation. This has evidenced a sequence of clay and carbonate facies which require further evaluation through wireline logs in order to ascertain the presence of possible oil-bearing reservoirs.

Preparatory work at well C-30

In line with Zenith's work programme, and further encouraged by the preliminary results achieved in the Middle Eocene formation of well C-37, the Company can confirm that civil works at well C-30 are expected to begin shortly.

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

"The first indications we have received from drilling operations at well C-37 are very encouraging. The approximately 16 metres of net pay zone we have identified confirm our confidence in the productivity of the Middle Eocene formation, historically a strong producer across our Azerbaijan asset, and the merits of deepening well C-37 in order to materially increase our daily production of oil.

I am also delighted with the performance of Zenith's service company subsidiary, Zena Drilling, during its first operational activities in Azerbaijan with our recently acquired 1,200hp drilling rig. We expect the speed of execution and efficiency of Zena to progressively optimise as we go forward in implementing our systematic drilling programme in Azerbaijan.

We look forward to completing operations at well C-37, and to communicating flow rates to the market as soon as they are determined."

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 (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.

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 oil production increases achieved as a result of drilling operations in certain of the Company's wells. 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 including its 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. 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.