

November 6, 2019

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Approval of Prospectus for EUR 25 million EMTNs**

Zenith Energy Ltd., ("Zenith" or the "Company"), (LSE: ZEN; TSX.V: ZEE; OSE: ZENA-ME), the international oil & gas production company, is pleased to announce the approval of its Base Prospectus ("Prospectus") for the issuance of EUR 25,000,000 unsecured, multi-currency Euro Medium Term Notes at par value (the "Notes") on the Third Market (MTF) of the Vienna Stock Exchange ("Wiener Borse AG").

The Notes can be issued in tranches at Zenith's discretion up to an aggregate principal amount not to exceed the value of Euro 25,000,000 and in any currency agreed between Zenith and the relevant investor including EUR, CAD\$, GBP, USD, and CHF.

The current maximum aggregate principal amount of all Notes at any one time outstanding will not exceed Euro 25,000,000 (or its equivalent in other currencies), subject to an increase from time to time in accordance with applicable law.

The Notes are governed by Austrian law and, since the Notes are not convertible into equity of Zenith, the issuance of the Notes is not subject to the approval of the TSX Venture Exchange in Canada.

The issue of the Notes is aligned with the Company's strategy of diversifying its financing towards non-equity dilutive funding to support its successful development.

The Prospectus for the issue of the Notes will shortly be available for consultation on the Company's website: [www.zenithenergy.ca](http://www.zenithenergy.ca).

The Company will provide further information as appropriate.

**Andrea Cattaneo, Chief Executive Officer of Zenith, commented:**

"We are very pleased to have received approval for our new EMTN instrument, especially as we are delivering on our declared strategy of seeking to maximise the use of non-dilutive financing to support the Company's development.

It is important to underline that these Notes give investors improved flexibility because the currency, issue price and interest rate – amongst other key terms – can be determined with the relevant investor in relation to each specific subscription. This is expected to offer a number of benefits to marketing and distributing the Notes.

I look forward to updating investors in due course on our progress in a number of areas."

**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 9, 2019 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.