

November 15, 2019

ZENITH ENERGY LTD.
("Zenith" or the "Company")

Filing of Quarterly Results

Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (LSE: **ZEN**; TSX.V: **ZEE**; OSE: **ZENA-ME**) the listed international oil & gas production company, is pleased to announce the filing of its consolidated quarterly results for the three and six month period ended September 30, 2019 (the "**period**") (www.sedar.com).

In accordance with Canadian securities laws, filing of the Company's quarterly results was performed on November 14, 2019. A copy of these documents will shortly be available for review on the Company's website: www.zenithenergy.ca.

Highlights for the three and six month period ended September 30, 2019, include the following:

- During the period, the Company sold 18,707 and 39,122 bbls of oil from its assets in Azerbaijan.
- During the period, the Company sold 2,647 and 5,499 mcf of natural gas from its Italian assets.
- During the period, the Company sold 2,669 and 5,448 MWh of electricity from its Italian electricity production assets.
- During the period the Company incurred CAD\$2,497k of Administrative Expenses compared to CAD\$4,478k incurred in the six months ended September 30, 2018
- On July 2, 2019, the totally owned Swiss based company Altasol SA repaid the CHF1,000k loan.
- On July 5, 2019 the Italian based company Canoel Italia S.r.l., finished repaying the Euro 200,000 loan to Credito Valtellinese.
- On August 2, 2019, the Company completed a placing in Canada issuing a total of 47,812,500 Common Shares, at a price of CAD\$0.04 per unit, raising gross proceeds of CAD\$1,912,500.
- On October 1, 2019, the Company announced that, following negotiations with the lender, it had successfully agreed to reduce the value of the Loan Facility to a new total amount of US\$1,000,000, representing a profit of US\$1,080,523.

The full amount of the principal, and related accrued interest, of the Loan Facility was represented and accounted as a liability in the audited Annual Financial Report of the Company as of March 31, 2019, for a total amount of US\$2,080,523. On October 24, 2019, the Company announced that it had repaid the first tranche of the settlement of this liability.

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.