

April 23, 2020

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Receipt of payments from SOCAR

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; TSX.V: ZEE; OSE: ZENA-ME), the listed international oil & gas production company focused on African development opportunities, is pleased to provide an update on its operations in Azerbaijan.

The Company continues to operate the Contract Rehabilitation Area ("CRA") generating a daily production of approximately **180** barrels of oil per day.

As announced on March 2, 2020, the Company is currently formalising the handover process of the CRA (the "**Handover**") to SOCAR. Zenith expects the Handover to be completed during the next 20 business days.

Upon completion of the Handover, the Company will no longer have any oil production operations in Azerbaijan and all field production personnel, approximately 171 employees, will be transferred to SOCAR. The Company can confirm that all salary obligations towards the aforementioned employees are fully satisfied at this time.

The Company is pleased to confirm that its Azerbaijan subsidiary has recently received two payments for a total of approximately **US\$350,000** from SOCAR.

It is anticipated that total receivables from oil sales towards Zenith's local subsidiary will amount to a total of approximately **US\$1,200,000** once the Handover is completed and that payment will be received shortly thereafter.

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. On November 18, 2019, the Company was assigned a "B+" with Stable Outlook debt issuer credit rating by Rating-Agentur Expert RA. Zenith's development strategy is to identify and rapidly seize value-accretive hydrocarbon production opportunities in the onshore oil & gas sector, specifically in Africa. The Company's board of directors and senior management team have the experience and technical expertise to develop the Company successfully.

