

May 4, 2020

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Passing of Resolution at AAOG GM for Tilapia acquisition

Zenith Energy Ltd., ("Zenith" or the "Company"), (LSE:ZEN); (TSXV:ZEE); (OSE:ZENA-ME), the international oil & gas production company focused on African development opportunities, confirms that the resolution put before shareholders of AIM listed Anglo African Oil & Gas plc ("AAOG") at a general meeting held earlier today to approve the sale to Zenith of a 100 per cent interest in its fully owned subsidiary in the Republic of the Congo, Anglo African Oil & Gas Congo S.A.U ("AAOG Congo"), has been passed.

As announced on April 17, 2020, the Company entered into a conditional deed of variation to vary the terms of a share purchase agreement with AAOG for the acquisition of a **100 per cent** interest in AAOG Congo and related intercompany loans (the "**Acquisition**") for a revised total consideration of **£200,000** ("**Consideration**").

Pursuant to the terms of the amended share purchase agreement, completion will take place within one business day of AAOG shareholder approval being obtained at the general meeting held earlier today.

A further announcement will follow in due course.

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 (TSXV: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 Bors (ZENA:ME) on November 8, 2018. The Merkur Market is a multilateral trading facility owned and operated by the Oslo Bors.

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.