

May 28, 2020

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Delisting from TSX-V

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, is pleased to announce that the TSX Venture Exchange ("TSX-V") has confirmed that effective at the close of business Friday, May 29, 2020, the common shares of the Company will be delisted from the TSX-V at Zenith's request.

As announced on April 22, 2020, following the Company's dual listing on the Main Market for listed securities of the London Stock Exchange ("LSE") in January 2017 and the admission of its entire share capital to the Merkur Market of the Oslo Stock Exchange ("Merkur Market") in November 2018, the Company has seen its investor base move increasingly towards the UK and Norway, with limited investor support from the Canadian market

Given the aforementioned, and in light of the impact of the COVID-19 pandemic and low oil price environment, the Company has been reviewing its corporate structure to maximise cost control and, following this review, has elected to delist from the TSX-V. The benefits of delisting are expected to result in materially lower administrative costs, greater operational efficiency and management time savings.

Termination of Corporate Broker Agreement

To achieve further corporate cost savings, Zenith announces that Novum Securities Limited has ceased to act as broker to the Company.

Further Information:

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Notes to Editors:

Zenith Energy Ltd. is an international oil and gas production company, listed on the London Stock Exchange (LSE:ZEN), the TSX Venture Exchange (TSX.V:ZEE) and the Merkur Market of the Oslo Stock Exchange (ZENA:ME).

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.

