

February 14, 2020

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 nine months period ended December 31, 2019 (the "**Period**") (www.sedar.com).

In accordance with Canadian securities laws, filing of the Company's quarterly results was performed on February 14, 2020. A copy of these documents will shortly be available for review on the Company's website: www.zenithenergy.ca.

Highlights for the three and nine months period ended December 31, 2019, include the following:

- As announced on September 17, 2019, October 1, 2019 and October 24, 2019, Zenith has successfully reduced its debt position. Specifically, and in line with strategy, the Company has reduced its short-term debt exposure by an amount of CAD\$5,072k (approximately £2.96 million or NOK 34 million) in comparison to the corresponding period ended December 31, 2018.
- During the period, the Company generated gross revenues from oil and natural gas sales of CAD\$3,851k, as well as CAD\$490k from electricity sales.
- During the period, the Company produced 18,597 and 58,993 bbls of oil from its assets in Azerbaijan.
- During the period, the Company sold 17,857 and 56,980 bbls of oil from its assets in Azerbaijan.
- During the period, the Company sold 3,892 and 9,419 mcf of natural gas from its Italian assets.
- During the period, the Company sold 2,805 and 8,253 MWh of electricity from its Italian electricity production assets.
- During the period, the Company sold 208 and 208 bbls of condensate from its Italian assets.
- During the period, Zenith successfully raised gross proceeds of NOK 20,650,000 to subscribe for 72,000,000 common shares of no-par value in the capital of the Company on the Merkur Market of the Oslo Stock Exchange.
- During the period the Company announced that:
 - It had repaid the first tranche of the USD\$1,485,000 loan which, on October 1, 2019, was successfully reduced, following successful negotiations with the lender, at a significant discount for a revised total amount of US\$1,000,000, representing a profit of US\$1,080,523.
 - It had successfully repaid the unsecured notes for £90,000, with related accrued interest.
 - It had received three Conversion Notices from the consortium of lenders and a total of 11,421,402 Conversion Shares were issued.

- The Company announced the approval of its Base Prospectus for the issuance of EUR 25,000,000 unsecured, multi-currency Euro Medium Term Notes at par value on the Third Market (MTF) of the Vienna Stock Exchange.
- The Company signed a share purchase agreement with AIM quoted Coro Energy Plc ("**Coro**") for the acquisition of Coro's entire natural gas production and exploration portfolio in Italy.
- The Company signed a conditional share purchase agreement with AIM quoted Anglo African Oil & Gas plc ("**AAOG**") for the acquisition of an 80 percent interest in AAOG's fully owned subsidiary in the Republic of the Congo, Anglo African Oil & Gas Congo S.A.U.

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.

The Company operates the largest onshore oilfield in Azerbaijan by cumulative acreage 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. 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.