

April 8, 2020

**ZENITH ENERGY LTD.**

("**Zenith**" or the "**Company**")

**Completion of fully subscribed Private Placement**

Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (LSE: ZEN; TSX.V: ZEE; OSE: ZENA-ME), the listed international oil & gas production company focused on pursuing African development opportunities, is pleased to announce that it has received conditional approval for the private placement financing announced to the market on April 6, 2020.

As a result of market demand, Zenith has completed an offering in the United Kingdom (the "**UK Financing**"), and an offering in Norway (the "**Norwegian Financing**", collectively, the "**Financings**").

The Company is pleased to confirm that the Financings have been fully subscribed.

The Financings have attracted the participation of several existing high net-worth private investors, an existing institutional investor, as well as a Director of the Company to raise an aggregate total amount of approximately £525,000 or NOK 6,750,000 or CAD\$921,000.

The Financings are subject to final approval from the TSX Venture Exchange.

**Issue Price**

The issue price of the Financings was £0.007 (0.7 pence) for the UK Financing and NOK 0.09 for the Norwegian Financing.

**Use of Proceeds**

The proceeds of the Financings will be used to fund the Company's publicly announced acquisition campaign in Africa, to provide additional funding for Zenith's existing production portfolio, as well as for general working capital purposes.

**Norwegian Financing**

Zenith has issued a total of 66,428,571 common shares of no par value in the capital of the Company in connection with the Norwegian Financing (the "**Norwegian Financing Common Shares**") to raise gross proceeds of NOK 5,978,000 (approximately £460,000 or CAD\$816,000).

An application for the Norwegian Financing Common Shares to be listed on the standard segment of the FCA Official List and to be admitted for trading on the London Stock Exchange Main Market for listed securities (the "**Norwegian Financing Admission**") will be made within 12 months of the issue of the Norwegian Financing Common Shares.

## **UK Financing**

Zenith has issued a total of 8,571,429 common shares of no par value in the capital of the Company in connection with the UK Financing (the "**UK Financing Common Shares**") to raise gross proceeds of £60,000 (approximately CAD\$105,000).

An application for the UK Financing Common Shares to be listed on the standard segment of the FCA Official List and to be admitted for trading on the London Stock Exchange Main Market for listed securities (the "**UK Financing Admission**") will be made.

It is expected that the UK Financing Admission will become effective and that unconditional dealings in the UK Financing Common Shares will commence on or around 8.00 a.m. (BST) on approximately April 16, 2020.

## **Director Dealing/ PDMR Shareholding**

Mr. Andrea Cattaneo, Chief Executive Officer & President of Zenith, has advised the Company that, in relation to the aforementioned Norwegian Financing, he subscribed for 8,000,000 common shares of no par value in the capital of the Company.

Following the aforementioned dealing, Mr. Cattaneo is directly beneficially interested in a total of 52,984,115 common shares in the capital of the Company, representing **8.13** percent of the total issued and outstanding common share capital of the Company admitted to trading on the TSX Venture Exchange and Merkur Market of the Oslo Stock Exchange.

## **Total Voting Rights**

The Company wishes to announce, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the following information following Admission of the Common Shares issued in the Placing.

Class of share	Total number of shares	Number of voting rights per share	Total number of voting rights per class of share
Common Shares in issue and admitted to trading on the Main Market of the London Stock Exchange	283,553,883	1	283,553,883
Common Shares in issue and admitted to trading on the TSXV	652,072,921	1	652,072,921

Common Shares in issue and admitted to trading on the Merkur Market of the Oslo Børs	652,072,921	1	652,072,921
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**Andrea Cattaneo, Chief Executive Officer, commented:**

"We are pleased to have attracted a significant degree of support from existing both private and institutional investors during these challenging market conditions.

As publicly announced, Zenith is pursuing a clearly outlined acquisition campaign in Africa at a time of great opportunity for countercyclical expansion in view of the many acquisition opportunities made possible by the current low oil price environment.

Indeed, the confidence of myself and the management team in our development strategy remains unwavering.

I look forward to updating shareholders in due course regarding our potentially transformational near-term progress."

**Further Information:**

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Colin Rowbury	

**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.