

April 30, 2020

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Financing of up to NOK 6,600,000 by Private Placement

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 it is seeking approval to issue up to 60,000,000 new common shares to raise gross proceeds of up to approximately £540,000 or NOK 6,600,000 or CAD\$900,000 (the "Private Placement").

The issue price of the new common shares issued under the Private Placement is £0.009 (0.90 pence), NOK0.11 or CAD\$0.015.

The Private Placement is subject to TSXV approval.

Use of Proceeds

The proceeds of the Private Placement will be used to provide increased funding for the development of the Company's production portfolio (up to £180,000), business development expenses for the identification of new oil & gas production assets (up to £260,000) and for general working capital purposes (up to £100,000).

There are no proposed payments to related parties from the proceeds.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Further Information:

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| Zenith Energy Ltd | |
| Andrea Cattaneo, Chief Executive Officer | Tel: +1 (587) 315 9031 |
| | E-mail: info@zenithenergy.ca |
| Novum Securities Limited - Broker | |
| Colin Rowbury | Tel: + 44 (0) 207 399 9400 |

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.