

August 6, 2020

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Completion of Financing**

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA-ME), the listed international oil & gas production company focused on pursuing African development opportunities, announces that it has completed a private placement in Norway (the "Financing").

The Financing has attracted the participation of existing private and institutional investors, to raise an aggregate total amount of approximately NOK 7,200,000 (approximately £604,000)

**Issue Price**

The issue price of the Financing was NOK 0.08 per common share of no par value in the capital of the Company ("Common Shares"), equivalent to approximately £0.007 (0.7 pence).

**Use of Proceeds**

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

**Financing Overview**

Zenith has issued a total of 90,000,000 new Common Share units ("Units"). Each Unit comprises 1 Common Share and half a warrant. The Company therefore issued 90,000,000 new Common Shares in connection with the Financing and 45,000,000 Common Share purchase warrants (the "Warrants") exercisable within 12 months at an exercise price of NOK 0.15.

An application for the new 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 will be made within 12 months of the issue date.

## **Total Voting Rights**

The Company wishes to announce, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the following revised information resulting from completion of the Financing.

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	313,400,824	1	313,400,824
Common Shares in issue and admitted to trading on the Merkur Market of the Oslo Børs – representing the total outstanding common share capital of the Company	942,072,921	1	942,072,921

Zenith holds 25,395,828 Common Shares in treasury. The above figure for total number of Common Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

## **Appointment of Financial Adviser and Corporate Broker**

Zenith is pleased to announce the appointment of Allenby Capital Limited as the Company's financial adviser and broker on the London Stock Exchange.

### **Further Information:**

<b>Zenith Energy Ltd</b>	
Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 9031
	E-mail: <a href="mailto:info@zenithenergy.ca">info@zenithenergy.ca</a>
<b>Allenby Capital Limited - Financial Adviser &amp; Broker</b>	
Nick Harriss	Tel: + 44 (0) 203 328 5656
Nick Athanas	

**Notes to Editors:**

Zenith Energy Ltd. is an international oil and gas production company, listed on the London Stock Exchange (LSE:ZEN) 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.