

November 30, 2020

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Filing of Half-Year Results**

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, is pleased to announce the filing of its consolidated interim results for the six months ended September 30, 2020 (the "Interim Results") on SEDAR ([www.sedar.com](http://www.sedar.com)).

A copy of the Interim Results will shortly be made available for review on the Company's website ([www.zenithenergy.ca](http://www.zenithenergy.ca)).

**Highlights:**

- The Company generated revenues from oil and natural gas of CAD\$145k (2019 – CAD\$2,651k) in the six months ended September 30, 2019.
- During the six months ended September 30, 2020, the Company sold 8,544 mcf of natural gas from its Italian assets, as compared to 5,499 mcf of natural gas in the 2019 similar period.
- On April 20, 2020, the Company announced that its newly created wholly owned subsidiary Zenith Energy Netherlands B.V. had signed a conditional sale and purchase agreement with KUFPEC (Tunisia) Limited, a subsidiary of the State of Kuwait's national oil company, for the acquisition of a working interest in, *inter alia*, the North Kairouan permit and the Sidi El Kilani Concession, which contains the Sidi El Kilani oilfield.
- On April 22, 2020, the Company confirmed the full repayment of its largest outstanding liability.
- On May 5, 2020, the Company announced the successful completion of the acquisition from AIM listed Anglo African Oil & Gas plc ("AAOG") of a 100 percent interest in its fully owned subsidiary in the Republic of the Congo, Anglo African Oil & Gas Congo S.A.U ("AAOG Congo"), which at the time had a 56 percent majority interest in, and was the operator of, the Tilapia oilfield.
- On May 28, 2020, the Company announced that the TSX Venture Exchange ("TSX-V") had confirmed that effective at the close of business Friday, May 29, 2020, the common shares of the Company would be delisted from the TSX-V at Zenith's request.
- On June 11, 2020, the Company announced that it had made payment for a total of US\$250,000 (approximately CAD\$350k) to Kuwait Foreign Petroleum Exploration Company K.S.C.C ("KUFPEC"), a subsidiary of the State of Kuwait's national oil company, in relation to the acquisition of a 22.5% working interest in the North Kairouan permit and the Sidi El Kilani Concession, which contains the Sidi El Kilani oilfield.
- On June 25, 2020, the Company announced it had completed the handover process (the "Handover") of the Contract Rehabilitation Area to SOCAR in the Republic of Azerbaijan. As a

result of the Handover, Zenith has ceased all oil production operations in Azerbaijan and all field production personnel, approximately 170 employees, have been transferred to a division of SOCAR.

- On June 30, 2020, the Company announced that it had fully paid the semi-annual interest in relation to the following debt instrument: "ZENITH ENERGY LTD 8% NOTES - 2021". The payment in relation to the Notes is the third such payment, with previous interest payments having taken place during the months of June 2019 and December 2019 respectively.
- On August 10, 2020, the Company announced that it had incorporated Zenith Energy Congo SA ("Zenith Congo"), a fully owned subsidiary of the Company, created under the laws of the Republic of Congo. Zenith Congo was established for the purpose of submitting a comprehensive commercial and technical offer to the Ministry of Hydrocarbons of the Republic of the Congo for the award of a new 25-year licence for the Tilapia oilfield to be named "Tilapia II".
- On August 26, 2020, the Company announced that BCRA Credit Rating Agency AD ("BCRA") had assigned Zenith a "B-" with Stable Outlook long-term debt issuer credit rating.
- On September 8, 2020, the Company announced that its wholly owned subsidiary, Zenith Energy Netherlands B.V. had signed a conditional sale and purchase agreement with CNPC International (Tunisia) Ltd., a 100% subsidiary of CNPCI, China National Petroleum Corporation International Ltd., for the acquisition of a working interest in, *inter alia*, the North Kairouan permit and the Sidi El Kilani Concession, which contains the Sidi El Kilani oilfield.

#### **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) 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.