

ZENITH ENERGY LTD

NEWS RELEASE

ZENITH EXTENDS MATURITY DATE OF REMAINING CONVERTIBLE NOTE

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FOR IMMEDIATE RELEASE
(TSX.V: ZEE)

Calgary, Alberta / TNW-Accesswire / December 12, 2014 / Zenith Energy Ltd. (the "**Company**") (TSX VENTURE: ZEE) reports that it has extended the maturity date of its remaining convertible note, by an additional year, to January 11, 2016 at the same terms. The facility has a principal amount remaining of 620,000 Swiss Francs and a simple interest rate of 9% per annum. The agreement is structured such that Zenith's payment obligations for the remaining principal amount and the accrued interest will be due on January 11, 2016, unless converted into shares prior to the due date. Additional details are available in the Interim Financial Statements and MD&A, for the period ending September 30, 2014, previously filed with SEDAR.

As reported on the press releases dated September 3, 2014 and September 18, 2014, an amount of approximately CAD \$540,000, has already been converted into ordinary shares of Zenith Energy Ltd at the rate of CAD 0.215 per share, in exchange for 2,510,058 shares.

About Zenith Energy Ltd.

Zenith focuses on near term producing properties that can be further optimized with its engineering and technical experience. To maximize shareholder value, Zenith targets acquisitions of production opportunities that offer strong logistics and close proximity to refineries and pipelines. Zenith's management and directors have extensive international and governmental experience and possess the technical knowledge to execute this strategy.

Zenith management is actively pursuing onshore fields with low acquisition costs from national or senior companies that have chosen to allocate their capital to unlock non-traditional resources with typically higher costs. Zenith's acquisition costs are further minimized by a strategy of reinvesting a portion of future cash flows back to remediation and capital improvements typically forgone on older fields. Combined with the use of modern technological practices and the Company's technical expertise, management continues to demonstrate the capacity to increase production and optimize remaining reserves.

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

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward-looking statements and information concerning (i) the Company's goal of doubling its production and (ii) increasing the

Argentinian production to approximately 280 barrels per day. The forward-looking statements and information are based on certain key expectations and assumptions made by Zenith, including the ability to execute its strategy and realize its growth opportunities including its ability to raise financing needed to execute its plans. Although Zenith believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Zenith can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to, Zenith being unable to obtain additional financing or other resources to realize its growth opportunities. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Zenith undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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