

ZENITH ENERGY LTD

NEWS RELEASE

DISTRIBUTION OF UNITS

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FOR IMMEDIATE RELEASE (TSX.V: ZEE)

Calgary, Alberta / TNW-Accesswire / December 22, 2014 / Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (TSX VENTURE: ZEE) reports is pleased to announce, subject to regulatory approval, the distribution of Units to Optiva Securities Ltd. ("Optiva") under the previously announced private placement. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Please refer to the Company's press releases dated December 5 and December 16, 2014 for more information.

Following this distribution, Optiva will hold 1,633,159 common shares of the Company, representing approximately 6.58% of the issued and outstanding shares of the Company and 1,633,159 common share purchase warrants. Assuming the exercise of the common share purchase warrants in full, Optiva would beneficially own or control an aggregate of 3,266,318 common shares of the Company, representing approximately 12.35% of the issued and outstanding common shares of the Company on a fully diluted basis.

Optiva relied on Section 2.3 of National Instrument 45-106 - Prospectus and Registration Exemptions as it meets the definition of "accredited investor" under securities legislation. Optiva is investing in the Company in the ordinary course of business and may, in the future, make additional investments in or dispositions of the Company's securities.

Optiva will file a report (as contemplated by National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues) in connection with the acquisition of Units under this second tranche of the private placement. A copy of the report may be obtained from SEDAR (www.sedar.com). Nothing in this press release or in the filing of the above-mentioned report is an admission that any person named in the report is a joint actor with another named entity.

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 the completion of the private placement and distribution. 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 close on the proposed subscriptions and being unable to obtain the requisite regulatory approval. 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.

For further information, please contact:

Jose Ramon Lopez Portillo
Chairman of the Board

Andrea Cattaneo
CEO & President

Email: info@zenithenergy.org
Telephone: (403) 938-8154
Telefax: (403) 775-4474