

# ZENITH ENERGY LTD

## NEWS RELEASE

### ZENITH CLOSSES SECOND TRANCHE OF PRIVATE PLACEMENT

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**FOR IMMEDIATE RELEASE**  
**(TSX.V: ZEE)**

**Calgary, Alberta / TheNewswire / April 11, 2016 / Zenith Energy Ltd.** ("Zenith" or the "Company") is pleased to announce that it has closed the second tranche of a non-brokered private placement of 6,674,775 units of the Company ("Units") at a price of \$0.08 per Unit for aggregate gross proceeds of \$533,982 (the "Private Placement").

Each Unit is comprised of one common share in the capital of Zenith ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant will be exercisable for one Common Share at a price of \$0.15 per share for a period of 24 months from the date of closing of the offering.

The Company has paid aggregate finders' fees of \$26,000 and issued 325,000 Warrants to certain arm's-length parties in the connection with the Private Placement. Net proceeds from the Private Placement will be used to meet the Company's commitments under its work program and for general working capital purposes.

The securities issued pursuant to the Private Placement will be subject to a four month hold period expiring August 7, 2016. Following closing of the Private Placement, the Company will have 50,269,181 Common Shares issued and outstanding. The Private Placement is subject to the submission of final documentation and final approval of the TSX Venture Exchange.

#### **About Zenith Energy Ltd.**

Zenith focuses on the acquisition and further development of proven onshore oil and gas fields where production has declined over time, but which are capable of increased productivity following an injection of capital and optimization through its corporate engineering and technical expertise. 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.

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

*This press release does not constitute an offer of the securities of the Company for sale in the United States. The securities of the Company have not been registered under the United States Securities Act of 1933, (the "1933 Act") as amended, and may not be offered or sold within the United States absent*

*registration or an exemption from registration under the 1933 Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.*

### **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 plan and objectives, the use of proceeds and the Private Placement. 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 and the TSX Venture Exchange approving the Private Placement. 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, or the TSX Venture Exchange not providing final approval for the Private Placement. 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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