



NEWS RELEASE

ZENITH ANNOUNCES AMENDMENT TO CONVERTIBLE DEBENTURE IN SWISS FRANCS

FOR IMMEDIATE RELEASE (TSX.V: ZEE)

Calgary, Alberta / TheNewswire / November 28, 2016 / Zenith Energy Ltd. ("Zenith" or the "Company") is pleased to announce that it is proposing to amend the terms of its 5% convertible unsecured debenture (the "Debenture"). The proposed amendments to the Debenture will include an extension of two years to the maturity date from January 11, 2017 to January 11, 2019, a reduction to the conversion price from \$0.125 per common share to \$0.11 per common shares and a reduction to the interest rate payable by the Company from 5% to 1% for the remainder of the term. The proposed extension to the Debenture, and the reduction in the conversion price and interest rate remains subject to 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 the 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

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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 Private Placement, Share Settlement and amendment to the Debenture. The forward-looking statements and information are based on certain key expectations and assumptions made by Zenith, including the TSX Venture Exchange approving the Private Placement, Share Settlement and amendment to the Debenture. 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, the TSX Venture Exchange not providing final approval for the Private Placement, the Share Settlement and/or the amendment to the Debenture. 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.