



**PRESS RELEASE**

**UPDATE ON PREVIOUS DEBT FOR EQUITY ANNOUNCEMENT OF MARCH 1, 2017**

**FOR IMMEDIATE RELEASE**  
**(LSE: ZEN; TSX.V: ZEE)**

**Calgary, Alberta, March 14, 2017, Zenith Energy Ltd.** (“Zenith” or the “Company”) the dual listed international oil & gas production company is pleased to announce that the Corporation has now issued 505,263 common shares in the capital of the Corporation (“**Common Shares**”) at a deemed price of \$0.1425 per Common Share, to settle certain debts owing by the Corporation (the “**Share Settlement**”). The Share Settlement was previously announced by the Corporation on March 1, 2017, and indicated the Corporation had agreed to issue 675,000 Common Shares, but due to recent increases in the price of the Common Shares the Company was only permitted, under the rules of the TSX Venture Exchange, to issue 505,263 Common Shares. The Company further confirms that the debts have been fully paid, with the balance being settled in cash.

The Common Shares issued pursuant to the Share Settlement are subject to a four-month hold period.

*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.*

**For further information, please contact:**

José Ramón López-Portillo  
Chairman

Andrea Cattaneo  
CEO & President

Email: info@zenithenergy.ca  
Telephone: +1 (587) 315-9031  
Telefax: +1 (403) 775-4474