



NEWS RELEASE

FULL CONVERSION OF STERLING DENOMINATED £100,000 CONVERTIBLE LOAN NOTE

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

Calgary, Alberta, March 21, 2017, Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (**LSE: ZEN; TSX.V: ZEE**), the dual listed international oil & gas production company, is pleased to announce that Gunsynd PLC ("**Gunsynd**") has elected to fully convert its GBP£100,000 principal amount unsecured convertible note (the "**Convertible Note**") into common shares of the Company ("**Common Shares**") at the conversion price of CAD\$0.10, as outlined in the Company's prospectus published on January 5, 2017.

Upon conversion of the Convertible Note 1,637,100 Common Shares will be issued to Gunsynd. This fully extinguishes Zenith's GBP Convertible Debt.

Following the issuance of the 1,637,100 Common Shares, the Company will have 113,407,230 issued and outstanding Common Shares.

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.

For further information, please contact:

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