



NEWS RELEASE

CONVERSION OF CONVERTIBLE NOTES AND & UPDATE ON STATUS OF RECENTLY ISSUED SHARES

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

Calgary, Alberta, April 10, 2017, Zenith Energy Ltd. ("Zenith" or the "Company"), the dual listed international oil & gas production company is pleased to announce the partial conversion of an outstanding Convertible Note and an update on the status of certain of its common shares of no par value in the capital of the Company ("**Common Shares**").

Conversion of Convertible Notes

The Company is pleased to announce that Mirabaud & Cie SA has completed the conversion of the principal capital of its Swiss Francs (CHF) denominated Convertible Notes. In completion of the conversion (including the conversion of a portion of the outstanding interest) the Company has issued 2,170,000 new Common Shares (the "**Mirabaud Shares**").

Admission to Trading on the London Stock Exchange

Applications have been made for the following Common Shares to be both admitted to trading on the Main Market of the London Stock Exchange and for listing on the Standard Segment of the UK Official List:

- The Mirabaud Shares;
- **1,637,100** new Common Shares following the conversion of the £100,000 convertible loan note held by Gunsynd PLC, as announced on 21 March 2017 (the "**Gunsynd Shares**"); and
- **505,263** new Common Shares issued in settlement of a debt, as announced on 14 March 2017 (the "**Settlement Shares**");

(collectively, "**Admission**"). It is expected that Admission will become effective and unconditional dealings in the Mirabaud Shares, Gunsynd Shares and Settlement Shares will commence on or around 8.00am (UK time) on April 12, 2017. Following Admission, the Company's issued share capital will comprise **115, 577,230** common shares with one voting right per share. No shares are held in Treasury. The total number of voting rights in the Company will therefore be 115, 577, 230.

Approved but Unissued Shares

On February 22, 2017, Zenith announced that a Director of the Company had exercised an option to acquire 1,000,000 new Common Shares (the "**Option Shares**"). As of the date of this announcement the Option Shares have yet to be issued as the Company is awaiting details from Mr. Luigi Regis Milano as to the custodian to whom he wishes them to be issued. An announcement will be made once they have been issued. Contrary to information in the announcement of February 22, 2017, the Option Shares have not been admitted to trading on the Main Market of the London Stock Exchange and they are not listed on the Standard Segment of the UK Official List. At this time no application has been made for either.

Total Voting Rights

Following Admission, the Company will have 115,577,230 Common Shares in issue and admitted to trading on the Main Market of the London Stock Exchange. The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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.

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