

Israeli Oil Company Makes Top Executive Change

Zion Oil & Gas, Inc. has announced that its board of directors has appointed Victor G. Carrillo as the company's new chief executive officer and has also appointed Glen Perry as the company's new president and chief operating officer, effective immediately.

Carrillo succeeds John Brown, who was named as CEO in January 2014. Brown, the company's founder, will continue to serve as executive chairman of Zion's board of directors. He will also continue to provide the company's Biblical vision, advise the CEO and be involved in key company initiatives such as developing the *Good News from Zion* project.

Zion Oil & Gas explores for oil and gas onshore in Israel and its operations are focused on the Megiddo-Jezreel License (approximately 99,000 acres), south of the Lower Galilee region, where the company plans to start drilling a deep exploratory well in late 2015.

"This is a logical next step for Zion's corporate development leading up to this critically important time (for Zion Oil and Gas)," Brown says. "The board of directors and I have confidence in our newly named CEO and President/COO to lead Zion's team through our upcoming exploratory drilling operations and on to exploration success."

Carrillo, 50, was appointed to Zion's Board in September 2010 and appointed executive vice president in January 2011. In October 2011, he was appointed as the company president and chief operating officer. Carrillo also currently serves as a director of Magnum Hunter Resources Corporation (an oil and gas company engaged in the acquisition, development and production of unconventional oil and gas resource plays in the

U.S).

Perry, 72, was re-appointed to the board in July 2013. He previously served on Zion's Board from January 2004 to December 2009 when he retired as Zion's president and chief operating officer. During the last 17 years in Israel, he has consulted for or been employed as an officer by Delek Drilling, Ginko, Zion Oil & Gas, Adira, AGR and Genie Energy. Perry has dual-citizenship in both the U.S. and Israel.