COMPREHENSIVE VALUATION REPORT

ZENITH EXPLORATION INC.

North Vancouver, British Columbia

August 27, 2018

EVANS & EVANS, INC.

ZENITH EXPLORATION INC.

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1.0 OVERVIEW

1.1 Introduction

Evans & Evans, Inc. ("Evans & Evans") was engaged by Zenith Exploration Inc. ("Zenith" or the "Company") to prepare a Comprehensive Valuation Report (the "Report") with respect to the fair market value of 100% of the Scotch Creek mineral resource property (the "Scotch Creek Property" or the "Property") as at as at August 15, 2018 (the "Valuation Date").

In preparing the Report, Evans & Evans relied materially on the National Instrument 43-101 ("NI 43-101") Technical Report on the Scotch Creek Property Kamloops Mining Division British Columbia, Canada for Zenith by John Ostler, M.Sc., P.Geo., Consulting Geologist and dated November 10, 2017 (the "SC Technical Report").

Summary of the Scotch Creek Property

	Status / Stage	Reserves / Resources Copper, Zinc, Lead*	Phase 1 Budget
Scotch Creek Property	Early Stage Exploration Project	None Identified	$125,294

*As defined in NI 43-101

The location, form of title, ownership status, chronology, geology, previous exploration results, and exploration potential are outlined in the SC Technical Report which was prepared by a qualified person.

Evans & Evans understands Zenith is a is a private company that holds interest in eight copper and zinc mineral claims in British Columbia which comprise the Scotch Creek Property. We understand the Company acquired the Property on November 3, 2017 by way of a purchase agreement with Brent Hahn and Barry Hartley (the "Venders"), whereby Zenith acquired all of the Venders' right, title and interest in the Property. Evan & Evans further understands the Company is contemplating a go-public transaction (the "Proposed Transaction") through the facilities of the Canadian Stock Exchange ("CSE").

Given the above, Zenith has requested the Report to have an independent opinion as to the fair market value of the Property as at a recent date.

The Report may be included in public disclosure documents associated with the Proposed Transaction and submitted to the CSE and the British Columbia Securities Commission ("BCSC"). The Report may be filed on SEDAR.

As Evans & Evans is relying extensively on information, materials and representations provided to us by Zenith's management and associated representatives, the authors of the Report will require that management of Zenith confirm to Evans & Evans in writing that the information and management's representations made to the authors of the Report are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report.

Evans & Evans, or its staff and associates, will not assume any legal and financial responsibility or liability for losses incurred by Zenith and/or its directors, officers, management, advisors and representatives and or any other parties as a result of the circulation, publication, reproduction, or use of the Report, or any excerpts thereof, in manner contrary to the provisions of this section of the Report. Evans & Evans reserves the right to review all calculations included or referred to in the Report and, if Evans & Evans considers it necessary, to revise the Report in light of any information existing at the Valuation Date which becomes known to Evans & Evans after the date of the Report.

A Comprehensive Valuation Report provides the highest level of assurance regarding the valuation conclusion. The Report is subject to the scope of the work conducted (refer to section 4.0) as well as the assumptions made (refer to section 6.0) and to all of the other sections of the Report.

Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.

2.0 BACKGROUND

2.1 Zenith

Zenith (formerly 1040442 BC Ltd.) was incorporated by articles of incorporation dated June 19, 2015 under the *Business Corporations Act* (British Columbia). On October 4, 2017, the Company changed its name to Zenith Exploration Inc. The Company is a resource exploration company that is acquiring and exploring mineral properties.

The Scotch Creek Property is the Company's sole property as at the Valuation Date.

2.2 Scotch Creek Property

2.2.1 Property Location, Access and Infrastructure

Details regarding the location, access and infrastructure related to the Scotch Creek Property were relied upon as outlined in the SC Technical Report.

The Scotch Creek property comprises eight map-staked claims covering 1,384.12 hectares (3,418.78 acres) in the Kamloops Mining Division and in the Kamloops Land District in Shuswap Highland in south-central British Columbia.

There is no plant or equipment, inventory, mine or mill structure on the Property.

Two parallel, high-voltage power transmission lines cross the southeastern parts of the Property's southeastern part. A three-phase power transmission line services residence along Lee Creek Road, within 2.2 km (1.34 mi) of the southern boundary of the Property.

The Scotch Creek area experiences cold winters and hot, dry summers. Winter snow falls in the Property area by late November and stays on the ground until April in open areas, and until June on shady slopes at higher elevations in the north-western part of the claim-area. Surface work can be conducted on the Property from April to November during a normal year.

The Property is accessible by road from the south, west, and east. The easterly route up the 670 and 671 roads is the easiest route and is passable by 2-wheel drive vehicles in dry summer weather. The 670 road diverges from the Scotch Creek-Celista road west of the village of Scotch Creek north of Shuswap Lake. That road connects with the Squilax-Adams Lake road that diverges from B.C. Highway 1 at Squilax, between Shuswap and Little Shuswap lakes. Most of the property-area is accessible via a system of old logging roads that are in various conditions.

The village of Scotch Creek, located about 20 km from the claims, is the nearest supply and service center to the Property. Services at Scotch Creek are sufficient to support surface exploration programs such as prospecting, mapping, or soil sampling.

The town of Chase, located on B.C. Highway 1 about 50 km southwest of the Property, hosts the nearest helicopter base and a rail yard where mineral products can be loaded into rail cars for transport to a smelter. The city of Kamloops, located on B.C. Highway 1 about 99 km southwest of the Property, is the nearest regional service and supply centre. Kamloops has services necessary to support a mining operation.

2.2.2 Property Ownership, Status and Agreements

Zenith owns of 100% of the claims subject to a 2% net smelter return payable Brent F. Hahn and Barry S. Hartley. No parts of the Scotch Creek Property cover private land.

On November 3, 2017, Zenith purchased the claims comprising the Scotch Creek Property from Brent F. Hahn and Barry S. Hartley.

Zenith's mining claims from the BC Mining Titles Registry show the Property's map-staked claims have been transferred to the Company as of the date of the Report:

Client ID	**284592**
Client Name	ZENITH EXPLORATION INC.
Incorporation Number	BC1040442
Address	4550 PRIME STREET
City	NORTH VANCOUVER
Province	BC
Country	CANADA
Postal Code	V7K 2R4

Title Number	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
604866	MARION	284592 100%	Mineral	Claim	082L	2009/MAY/22	2023/FEB/19	GOOD	162.86
604872	PENNY	284592 100%	Mineral	Claim	082L	2009/MAY/22	2023/FEB/19	GOOD	81.43
604873	GLORIA	284592 100%	Mineral	Claim	082L	2009/MAY/22	2023/FEB/19	GOOD	81.43
604938	KARALEE	284592 100%	Mineral	Claim	082L	2009/MAY/25	2023/FEB/19	GOOD	162.82
605310	MARION 2	284592 100%	Mineral	Claim	082L	2009/JUN/02	2023/FEB/19	GOOD	366.36
794642	SOUTHERN CROSS 1	284592 100%	Mineral	Claim	082L	2010/JUN/18	2023/FEB/19	GOOD	183.12
794662	SOUTHERN CROSS 2	284592 100%	Mineral	Claim	082L	2010/JUN/18	2023/FEB/19	GOOD	101.76
801662	SOUTHERN CROSS 3	284592 100%	Mineral	Claim	082L	2010/JUN/28	2023/FEB/19	GOOD	244.34

2.2.3 History of Exploration and Production

The following description of exploration and production is summarized from the detailed description in the SC Technical Report.

It is assumed that all of the current property-area was prospected by the late 1920s.

In 1970, during the course of a regional exploration project, strong geochemical anomalies in copper and zinc were detected in stream sediments on Corning and Nikwikwaia Creeks. Follow-up prospecting resulted in the discovery of massive and disseminated stratabound pyrrhotite-pyritechalcopyrite-sphalerite mineralization on Nikwikwaia, Corning and Acid Creeks.

From August 29 to September 29, 1971 Derry, Michener and Booth Ltd. conducted a drill program for the Shuswap Syndicate. A total of 622.4 m (2,042 ft) of BQ drilling was done.

From May 16 to June 10, 1977 Craigmont conducted a diamond drill program of 509 m (1,669.9 ft) of BQ core drilled in four holes.

Esso Resources Canada Ltd. optioned the Property from Brican in March 1979 and conducted further ground magnetometer and electromagnetic max-min (horizontal loop) surveys.

Esso Resources Canada Limited commissioned J.M. Marr (1984) to conduct a program of reconnaissance mapping, silt and rock-chip sampling across the 1979 Esso grid which extended from the eastern part of the current Marion (604866) claim-area westward to the main branch of Corning Creek.

In 1986, Brican Resources Ltd. conducted a ground magnetic survey and a max-min horizontal-loop, electromagnetic survey. A gravity survey conducted by MWH Geophysics Ltd. of Sydney, B.C. along line 4 + 00 E, resulted in the production of a single gravity profile.

From January 23 to February 25, 1988, Brican Resources Ltd. conducted a program that resulted in the drilling of a total of 1,220.4 m (4,003.9 ft) of NQ core in 6 holes.

Signal Exploration Inc. ("Signal") acquired the property in 2010 and conducted exploration programs in 2010 and 2012. Signal's 2010 exploration program was designed to gain an understanding of why mineralization occurred where it did so that its location and orientation could be predicted with some confidence. The 2012 induced polarization program was designed to increase the confidence level at which the trends of mineralization could be predicted.

In 2010, Signal conducted an exploration program of geological mapping, prospecting and soil survey on the Scotch Creek property.. During that program, a total of 482 ha (1,190.5 A) were mapped at a scale of 1:5,000 across most of the property-area. A total of 42 samples of mineralization were taken. An estimated 100 hectares (247 acres) of area was prospected with varying degrees of intensity in numerous areas throughout the property-area as an adjunct to geological mapping. Soil survey was conducted over a grid comprising a total of 22.95 km (14.0 mi) of survey line and 2.4 km (1.5 mi) of base line for a total of 25.35 km (15.5 mi) of line laid out along U.T.M. grid lines. Lines were laid out at 100-m (328-ft) spacings and soil samples were taken at 50-m (164-ft) intervals along each line. A total of 481 soil samples were taken.

In 2012, Signal contracted with Cassiar East Yukon Expediting Ltd., to cut out a grid along north-south U.T.M. grid lines in the general area of the 2010 soil grid. The grid comprised 17 lines with a total length of 21.225 km (12.95 mi) spaced 100 m (328 ft) apart. Also, a total of 1,150 m (3,773 ft) of generator access line was cut out from the 671 road to the ends of the lines in the eastern part of the survey-grid. The grid covered 208 hectares (499.2 A).

Geotronics Consulting Inc., a service company controlled by David G. Mark, P.Geo., was commissioned to conduct an induced polarization survey over the 2012 grid. The survey dipole length and reading interval was 25 m (82 ft). Readings were read at up to 10 levels (intervals).

Total monetary value of recent (2010 to 2012) exploration on the property was in excess of $325,000 according to the audited records of Signal Exploration Inc. Evans & Evans has corroborated the amount recorded by reviewing the invoices for exploration expenses incurred as provided by management in Schedule 2.0.

2.2.4 Geology and Mineralization

The following description of geology and mineralization is summarized from the detailed description in the SC Technical Report.

Repetitions of a single syngenetic bed of Noranda/Kuroko-type massive sulphide mineralization occur in most of the Scotch Creek property area. Generally, these sulphide occurrences are thin and duplication of them by thrust faulting or thickening in shallow syn-sedimentary basins are the mechanisms upon which one must rely to produce massive sulphide occurrences with minable thicknesses.

The massive sulphide target in the southeastern "basin" in the eastern part of the Marion (604866) claim produced the largest and most intense soil and geophysical targets on the property. Those difference makes it the primary exploration target thereon.

The Scotch Creek property is surrounded and presumably underlain by anatectic plumes of the Shuswap Metamorphic Complex. In those plumes of hot corrosive fluid, country rock is variably melted in place and sulphide mineralization is re-mobilized and re-deposited at higher levels in the geologic pile.

The most important regional magnetic feature in the property-area is an intense magnetic "high" that is centred on the 1986 Brican grid-area at the boundary between the eastern parts of the Marion (604866) and Southern Cross 3 (801662) claims. Previous exploration results indicate that massive sulphide mineralization may be responsible for this regional magnetic feature.

The 2010 soil survey results on the eastern part of the Marion (604866) claim indicate that massive sulphide deposition is zoned with regard to copper and zinc contents. Of particular interest, are copper-rich areas within the northeastern and southeastern "basins". These areas of high soil copper contents are interpreted to be reflections of copper-rich zones within more extensive zinc-rich sulphide accumulations. Areas of anomalous soil-silver concentrations within soil-zinc anomalies are deemed to

represent zones of high lead and silver concentration in sulphide accumulations assuming that most silver is associated with galena (PbS).

2.2.5 Exploration Results and Potential

The following description of exploration results and potential is summarized from the detailed description in the SC Technical Report.

Several zinc-lead-silver occurrences had been discovered along Scotch Creek including the Iron Pot located on Acid (Ruby) Creek about 300 m (984.3 ft) east-southeast of the northeastern corner of the current Southern Cross 2 (794662) claim. By 1930, two short adits had been driven into mineralization at the showings area.

The most common base metals in the mineralized unit are copper, lead, and zinc. They are unevenly distributed throughout mineralization and they have different mobilities in soils. Consequently, anomalies of hose metals are not coincident and in some places subtle.

Only a small fraction of the total extent of massive sulphide mineralization in the property-area that is indicated by the 2010 and 2012 exploration, and historic drilling has been observed and sampled.

There is a significant regional aeromagnetic anomaly over the eastern part of the Marion (604866) claim that indicates the presence of a significant accumulation of magnetic iron and copper-bearing sulphide minerals, specifically: chalcopyrite, pyrite, and arsenopyrite. Sphalerite (ZnS) is the most abundant economic sulphide mineral in the property area. It is not magnetic and invisible to magnetic surveys.

2.2.6 Mining and Processing Operations

The Scotch Creek Property is not at a stage where work has been undertaken with respect to processing and there has been no mining at the Scotch Creek Property.

2.2.7 Scotch Creek Property Mineral Resources and Mineral Reserves

There are no mineral resources or reserves identified that conform to NI 43-101 standards.

3.0 DEFINITION OF FAIR MARKET VALUE

For the purposes of our Report, fair market value is defined as "*the highest price available in an open and unrestricted market between informed and prudent parties, acting at arms' length and under no compulsion to act, expressed in terms of cash*."

In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or "synergies" that may result from such an acquisition.

Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser. Based on our experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than is the vendor.

In this engagement Evans & Evans was not able to expose the Company or the Scotch Creek Property for sale in the open market and were therefore unable to determine the existence of any special interest purchasers who might be prepared to pay a price equal or greater than the fair market value (assuming the existence of special interest purchasers) outlined in the Report. As noted above, special interest purchasers might be prepared to pay a price higher than fair market value for the synergies noted above.

4.0 SCOPE OF THE REPORT

The authors of the Report have reached the assessments contained here within by relying on the following:

- Interviewed management of the Company to gain an understanding of historical work on the Property and the plans going forward.

- Reviewed the Purchase Agreement dated November 3, 2017 between Zenith Exploration Inc. and the Venders, Brent Hahn and Barry Hartley, in which Zenith purchased the Scotch Creek Property for consideration of 15,000,000 common shares in Zenith.

- Reviewed the BC Mineral Titles Online Viewer for Zenith Exploration Inc. indicating the mineral claims of Scotch Creek have been transferred to Zenith.

- Reviewed invoices provided by management of Zenith for costs incurred in order to gain and understanding of costs associated with replicating historical work done on the Property to the Valuation Date. Evans & Evans notes invoices include expenses and invoices incurred by the previous owners of the Property, Signal Exploration Inc. in the years 2010 to 2012.

- Reviewed the Technical Report on the Scotch Creek Property, Kamloops Mining Division, British Columbia, Canada for Zenith Exploration Inc. by John Ostler, M.Sc., P.Geo., Consulting Geologist and dated November 10, 2017.

- Reviewed the Technical Report on the Scotch Creek Property, Kamloops Mining Division, British Columbia, Canada for Signal Exploration Inc. by John Ostler, M.Sc., P.Geo., Consulting Geologist and dated March 15, 2011 and amended on July 30, 2011.

- Reviewed the Company's management prepared financial statements for the nine-months ended April 30, 2018.

- Reviewed the Company's audited financial statements for the year-ended July 31, 2017. The audit was completed by Adam Sung Kim Ltd. Chartered Professional Accountant.

- Reviewed the Company's management discussion and analysis for the nine-months ended April 30, 2018 and the year-ended July 31, 2017 to gain insight into the financial statements, the Property, and management's forward-looking prospects.

- Reviewed the audited financial statements of Signal Exploration Inc. for the years-ended December 31, 2010 to 2012 to gain insight into exploration expenses and costs capitalized in these years with regards to the Property. The audits were completed by Saturna Group Chartered Accountants LLP.

- Reviewed Signal Exploration Inc.'s management discussion and analysis for the year-ended December 31, 2011 and 2012 to gain insight into the exploration expenses and costs capitalized with regards to the Property.

- Reviewed information on the copper market from such sources as: U.S. Geological Survey, Canadian Mining News, Natural Resources Canada, London Metal Exchange, www.kitco.com, www.kitcometals.com, International Monetary Fund, Thomson Reuter, Metal Miner, International Copper Study Group, International Lead and Zinc Study Group, Wall Street Journal, SBI Energy, Reuters, Metals Economics Group, Copper Development Association Inc., Forbes, Cochilco Research and Policy Planning Department, Sunden Financial, and KPMG.

- **Limitation and Qualification**: Evans & Evans did not visit the Scotch Creek Property. Evans & Evans did review and entirely relied upon the SC Technical Report as outlined above. Evans & Evans has, therefore, relied on such expert's technical and due diligence work as well as Zenith's management disclosure with respect to the Property. The reader is advised that Evans & Evans can provide no independent technical and due diligence comfort or assurances as to the specific operating characteristics and functional capabilities of the Scotch Creek Property.

5.0 CONDITIONS OF THE REPORT

- The draft Report will be prepared for internal purposes of the Company. The final Report is intended for placement on Zenith's file and may be submitted to Zenith's shareholders as part of the approval process for the Proposed Transaction. The final Report may be included in any material provided to Zenith's shareholders. The Report may be filed on SEDAR and submitted to the BCSC.

- The Report may not be submitted to any tax authority in Canada or the U.S., or any U.S. or international stock exchanges.

- The Report may not be relied upon in any legal proceedings unrelated to the approval of a transaction resulting from the Proposed Transaction.

- Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

- In preparing the Report, Evans & Evans has assumed and believes that the technical reports include all information on the Scotch Creek Property that is relevant to the valuation.

- The conclusions contained herein are not intended as a recommendation to any shareholder to buy or sell securities in the Company.

- Evans & Evans did rely only on the information, materials and representations provided to it by Zenith. Evans & Evans did apply generally accepted valuation principles to the financial information it did receive from Zenith.

- We have assumed that the information, provided by Zenith, which is contained in the Report, is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that Zenith is aware of. Evans & Evans did attempt to verify the accuracy or completeness of the data and information available.

- Should the assumptions used in the Report be found to be incorrect, then the valuation conclusion may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information.

- Evans & Evans denies any responsibility, financial or legal or other, for any improper use of the Report however occasioned.

- Evans & Evans's assessments and conclusion is based on the information that has been made available to it. Evans & Evans reserves the right to review all information and calculations included or referred to in the Report and, if it considers

it necessary, to revise part and/or its entire Report in light of any information which becomes known to Evans & Evans during or after the date of this Report.

- Evans & Evans as well as all of its Principal, Partner, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Report.

6.0 ASSUMPTIONS OF THE REPORT

In arriving at its conclusions, Evans & Evans have made the following assumptions:

1. There have been no material changes in the outlook, financial position or business operations of the Property since the date of the most recent financial statements unless noted herein.

2. There are no known previous formal Comprehensive Valuation Reports on the Scotch Creek Property.

3. Evans & Evans has assumed that Zenith and all of its related parties and their principals have no current and/or other contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Report, (the Report is not a formal fairness opinion) that would affect Evans & Evans' evaluation or comments.

4. Zenith has complied with all government taxation, import and export and regulatory practices as well as all aspects of its contractual agreements that would have an effect on the Report, and there are no other material agreements entered into by Zenith that are not disclosed in the Report or the Company's disclosure documents.

5. At the Valuation Date, no specific special purchaser(s) was/were identified that would pay a premium to purchase 100% of the Scotch Creek Property

The authors of the Report believe these assumptions to be reasonable and appropriate for the purposes of this Report. This Report is based upon information made available to Evans & Evans and on the assumptions that have been made. Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if we consider it necessary, to revise our views in the light of any information which becomes known to us during or after the date of this Report.

7.0 EXPLORATION BUDGET

The Scotch Creek Property is an early stage exploration project and accordingly there are no forecasts. The SC Technical Report outlines a Phase 1 exploration budget of $125,294 followed by a Phase 2 exploration budget of $292,677.

8.0 VALUATION METHODOLOGIES

8.1 Going Concern versus Liquidation Value

The first stage in determining which approach to utilize in valuing a company or an asset is to determine whether the company is a going concern or whether it should be valued based on a liquidation assumption. A business is deemed to be a going concern if it is both conducting operations at a given date and has every reasonable expectation of doing so for the foreseeable future after that date. If a company is deemed to not be a going concern, it is valued based on a liquidation assumption.

8.2 Overview

In valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Where there is evidence of open market transactions having occurred involving the shares, or operating assets, of a business interest, those transactions may often form the basis for establishing the value of the company. In the absence of open market transactions, the three basic, generally-accepted approaches for valuing a business interest are:

(a) The Income / Cash Flow Approach;

(b) The Market Approach; and

(c) The Cost or Asset-Based Approach.

A summary of these generally-accepted valuation approaches is provided below.

The Income/Cash Flow Approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a "going concern". With regards to a company involved in exploration and development of a mineral property, or the valuation of a mineral property itself, the Income Approach generally relates to the current value of expected future income or cash flow arising from the potential development of a mineral project.

The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold. Examples of methods applied under this approach include, as appropriate: (a) the "Guideline Public Company Method", (b) the "Merger and Acquisition Method"; and (c) analyses of prior transactions of ownership interests in the subject entity.

The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value. The Cost Approach typically includes a comprehensive and all- inclusive definition of the cost to recreate an asset. Typically the definition of cost includes the direct material, labor and overhead costs, indirect administrative costs, and all forms of obsolescence applicable to the asset. With regards to mineral properties, the Cost Approach involves a review of the historical exploration expenditures and their contribution to the current value of the mineral property. In certain cases a discount or premium to historical development costs may be utilized.

The Asset-Based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings/cash flows to be capitalized. If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario ("Adjusted Net Asset Method") or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

Lastly, a combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

8.3 Mineral Property Stage of Development

Mineral assets and mineral securities can be defined by their level of asset maturity:

i. "Exploration Areas" refer to properties where mineralization may or may not have been identified, but where a mineral resource has not been identified.

ii. "Mineral Resource Properties" are those where Mineral Resources have been identified and their extent estimated, but where a positive development decision has not been made.

iii. "Development Projects" refers to properties which have been committed to production, but which have not been commissioned or are not operating at design levels.

iv. "Operating Projects" are those mineral properties which have been fully commissioned and are in production.

8.4 CIMVAL Recommended Valuation Approaches for Mineral Properties

The table below outlines the valuation approaches which are generally considered appropriate to apply to each type of mineral property (as defined in section 8.3 above) under the Canadian Institute Of Mining, Metallurgy and Petroleum Valuation of Mineral Properties guidelines ("CIMVAL").

Valuation Approach	Exploration Properties	Mineral Resource Properties	Development Properties	Production Properties
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

9.0 SCOTCH CREEK VALUATION APPROACHES

9.1 Overall Valuation Approach for the Scotch Creek Property

Evans & Evans utilized a Cost Approach, the Replacement Cost Method, and a Market Approach, the Precedent Transactions Method, to first determine the fair market value of the Scotch Creek Property.

9.2 Methods Considered but Not Utilized

Evans & Evans also attempted to use a variety of other valuation approaches. In this regard, Evans & Evans examined and considered the following approaches, but were unable to use any of them:

(1) Previous Valuations. There are no known previous formal valuations on the Scotch Creek Property or Zenith and accordingly, this approach was deemed inappropriate.

(2) Appraised Value Approach. The Appraised Value Approach assumes that a relationship exists between the amount of prior exploration work performed on a property and the value of that property. An exploration program will either enhance or diminish the value of the property. The Appraised Value Approach also assumes that all of, or a portion of, past and **projected future expenditures** on a property of merit will produce a dollar value for the property that is at least equal to the total amount expended assuming that all expenditures are relevant and within accepted industry standards. A premium or discount may be applied to the historical and **projected future** costs based on an evaluation of how the previous and planned exploration has enhanced or diminished the value of the property. Evans & Evans deemed it inappropriate to utilize this approach as it is not recognized by regulatory authorities in Canada and it is generally not considered appropriate for advanced development or production stage properties.

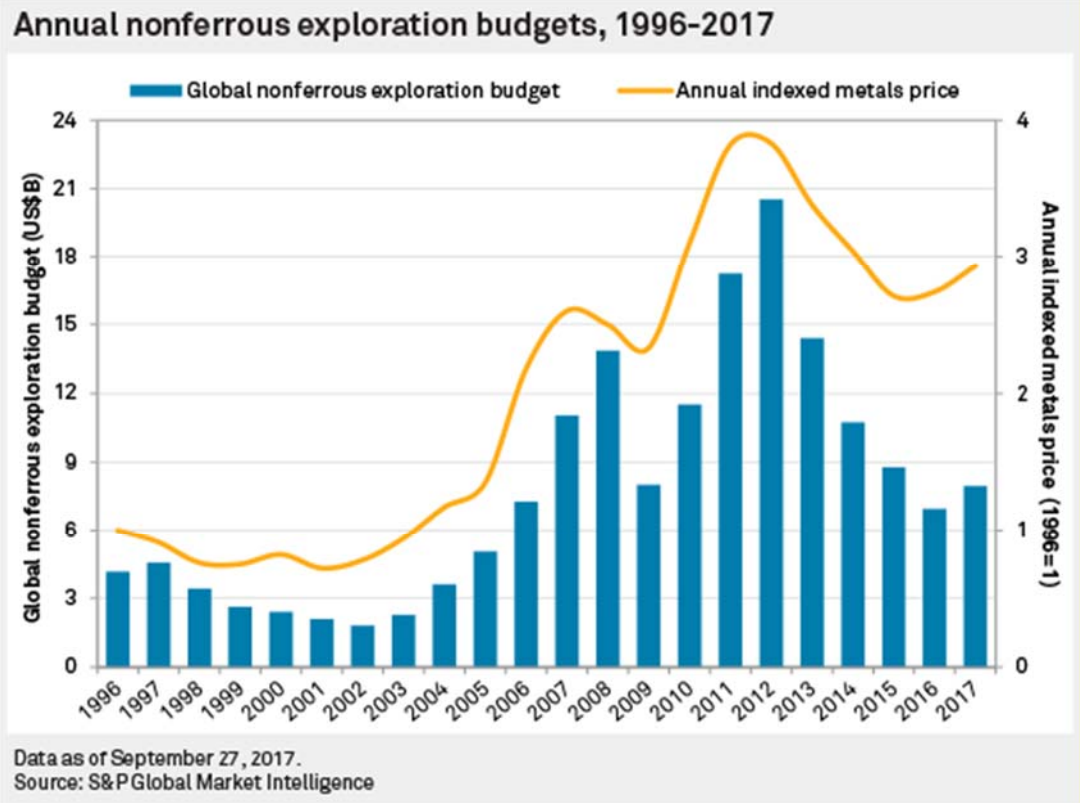
(3) Income Approach – Discounted Cash Flow Method. As the Scotch Creek Property is an early stage exploration project, the use of a Discounted Cash Flow Method was not appropriate.

10.0 BUSINESS AND MARKET OVERVIEW

10.1 Resource Market

Most junior exploration companies, such as Zenith are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance projects is dependent on market conditions and investor interest.

2017 saw the nonferrous mining exploration sector rebound from its recent protracted downturn, with analysis by S&P Global Market Intelligence showing a rise in exploration budgets of more than 14% year over year to US$7.95 billion in 2017 — the first increase in the annual global nonferrous exploration budget since 2012.



According to the 28th edition of the Corporate Exploration Strategies ("CES") by S&P Global Market Intelligence, the reversal of the near five-year downturn was led by a robust gold sector, whose activity began picking up in mid-2016. Gold budgets for 2017 exploration were up 22% year-over-year. Zinc-focused producers and junior explorers have also boosted the zinc budget by 29% year over year to US$489 million, based on improved zinc prices since early 2016, according to the CES report.

As outlined in the CES report, among all company types, juniors made a strong comeback in 2017; increasing their aggregate exploration budget by 23% year over year, including a 41% increase in gold-only allocations.

The CES report highlights that major producing companies also increased their budgets in 2017, allocating 17% more for exploration than in 2016. As a group, the majors still dominate the exploration sector's efforts with almost 54% of the global budget, despite a faster rate of growth among the pure junior explorers.

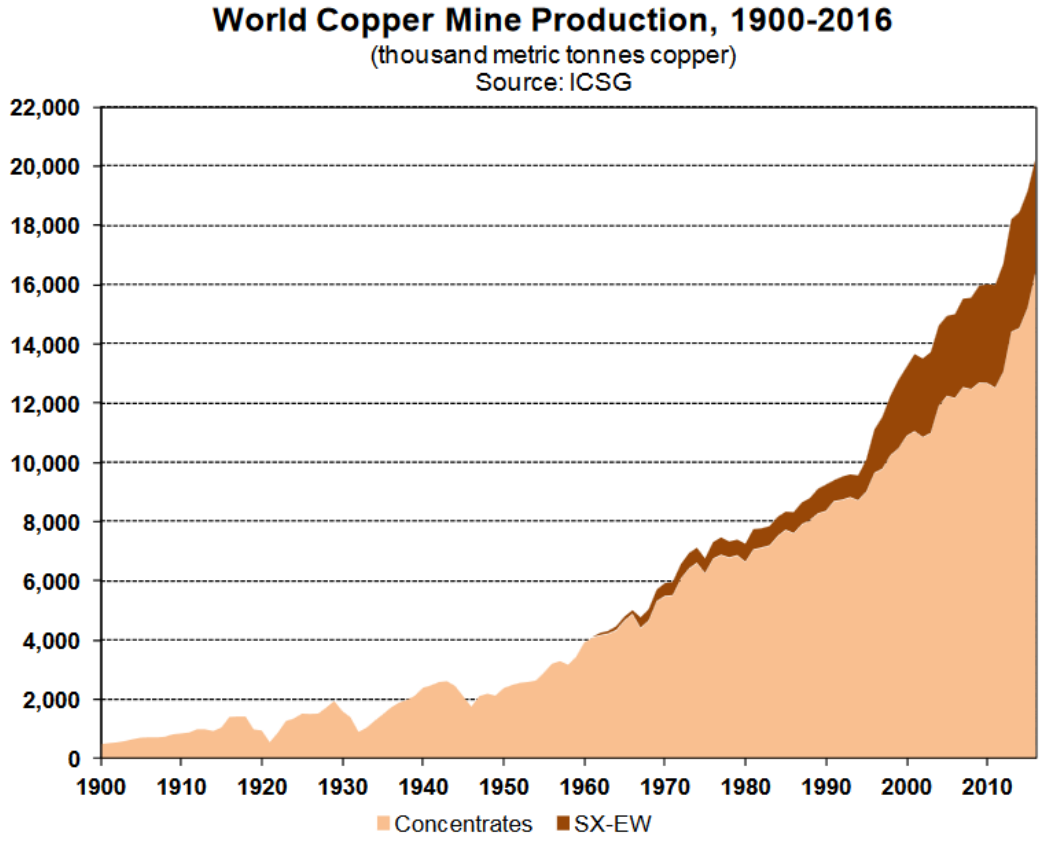
10.2 Introduction to Copper

Copper is a malleable and ductile metallic element that is an excellent conductor of heat and electricity as well as being corrosion resistant and antimicrobial. Copper occurs naturally in the Earth's crust in a variety of forms. It can be found in sulfide

deposits (as chalcopyrite, bornite, chalcocite, covellite), in carbonate deposits (as azurite and malachite), in silicate deposits (as chrysycolla and dioptase) and as pure "native" copper.

Copper is an important contributor to the national economies of mature, newly developed and developing countries. Mining, processing, recycling and the transformation of metal into a multitude of products creates jobs and generates wealth. These activities contribute to building and maintaining a country's infrastructure, and create trade and investment opportunities.

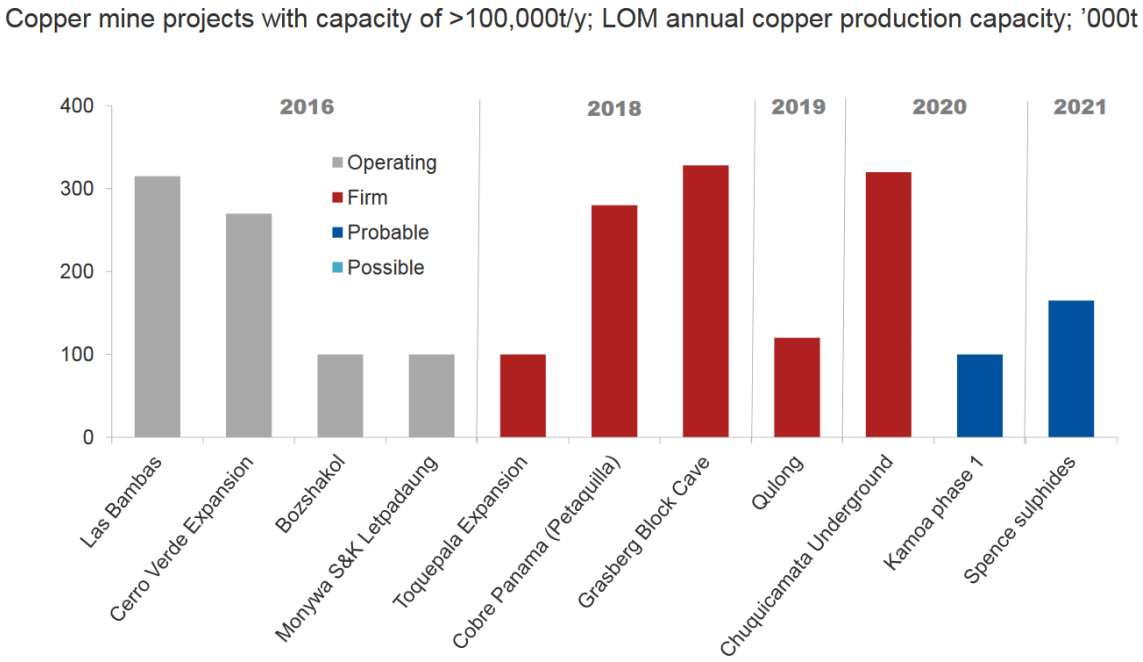
The global demand for copper continues to grow: world refined usage has more than tripled in the last 50 years thanks to expanding sectors such as electrical and electronic products, building construction, industrial machinery and equipment, transportation equipment, and consumer and general products. As can be seen from the graph below, world copper mine production has been increasing, with the amount of copper produced from concentrates is the dominant source.



World copper mine production in 2017 was impacted by significant supply disruptions, particularly in Indonesia and Chile, reducing output in major mining production countries. In addition, overall lack of major new projects or expansions as indicated

below by industry analysts CRU also negatively impacts world growth in 2017. In 2018, the re-starting of temporary closed/reduced capacity in the DRC and Zambia, and to a lesser extent new projects and expansions coming on stream, will help lead the growth in world mine production.

Industry analysts CRU prepared an outlook of copper projects expected to come on stream between 2018 and 2021. As outlined in the graph below, the pipeline of mine projects is very thin with no large projects starting up in 2017 and only five expected new mines from 2018 to 2020.



10.3 Copper Market at the Valuation Date

Ultimately, the success of Zenith's Scotch Creek Property is related to the price for and the demand for copper. Copper price moves have shown a greater correlation with the U.S. dollar than other industrial metals, even higher than gold. Copper demand is highly correlated with manufacturing activity because it is used in many goods, from electronics to automobiles to home appliances. The economic slowdown has impacted the demand for copper which has forced prices down.

China remains the biggest contributor to world refined copper production and usage growth in 2017 and 2018, accounting for 47% of global demand. China uses more copper than North America and Europe combined. A drop-in copper demand in China alone will signify a global crisis in industries pertaining to this natural raw material.

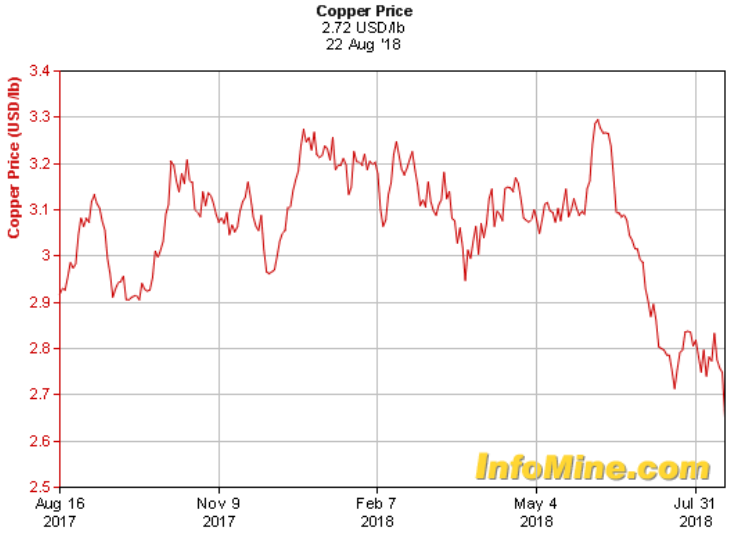
According to the ICSG, world copper mine production is estimated to have increased by around 4.8% in the first two months of 2018. The ICSG is not the only group of the belief the copper market production and usage will grow together, which will continue to reduce the volatility in copper prices.

World Refined Copper Usage and Supply Trends, 2014-2018

Thousand metric tonnes, copper

	2014	2015	2016	2017	2017	2018	2017		2018	
					Jan-Feb		Nov	Dec	Jan	Feb
World Mine Production	18,426	19,154	20,356	20,029	3,103	3,253	1,752	1,828	1,692	1,561
World Mine Capacity	21,547	22,336	23,414	23,910	3,894	3,973	2,002	2,076	2,084	1,889
Mine Capacity Utilization (%)	85.5	85.8	86.9	83.8	79.7	81.9	87.5	88.0	81.2	82.6
Primary Refined Production	18,576	18,925	19,471	19,441	3,086	3,179	1,636	1,794	1,650	1,529
Secondary Refined Production	3,915	3,945	3,866	4,064	669	700	348	333	366	333
World Refined Production (Secondary+Primary)	22,491	22,871	23,337	23,504	3,755	3,879	1,984	2,127	2,016	1,862
World Refinery Capacity	26,468	26,551	26,863	27,402	4,397	4,465	2,264	2,343	2,345	2,120
Refineries Capacity Utilization (%)	85.0	86.1	86.9	85.8	85.4	86.9	87.6	90.8	86.0	87.8
World Refined Usage 1/	22,922	23,077	23,600	23,755	3,630	3,769	2,038	2,113	1,993	1,776

From August 2017 to August 2018, copper prices have decreased below historical price ranges and as of August 15, 2018 is at approximately US$2.72 per pound. As can be seen from the following chart, copper prices have fluctuated between approximately US$2.90/lb and US$3.30USD/lb in the last 52 weeks, however have been decreasing since June 2018.



Most industry analysts believe the marginal costs of copper production are currently below current copper prices, but declining grades, improved scrap supply, and the cost of bringing on new supply are constraining the development of new mines.

10.4 Introduction to Zinc

Zinc is an essential mineral of "exceptional biologic and public health importance" and is considered a "Life Saving Commodity" by the United Nations. Due to its unique properties, zinc is used in a wide range of consumer, infrastructure, agricultural, and industrial products. More importantly, zinc is essential to life, playing an important role in biological processes of all living organisms (humans, animals, and plants). Zinc is crucial for cell division, protein synthesis, the immune system and growth.

Zinc is the 24th most abundant element in the Earth's crust and has been present ever since the planet formed its surface. All life on earth has developed in the presence of zinc. The concentration of zinc in nature without the additional influence of human activities (anthropogenic emissions) is called "natural background." The natural background levels in surface water, soil and rock vary over a wide range of concentrations. Background levels of zinc in soil and rock typically range between 10 and 300 milligrams per kilogram, and zinc in rivers varies from less than 10 micrograms per liter to over 200 micrograms.

The International Lead and Zinc Study Group ("ILZSG") shows that zinc usage has remained fairly flat from 2013 to 2017, with a slight increase from 13,149,000 tonnes to 13,684,000 tonnes in that time.

World Refined Zinc Supply and Usage 2013 - 2018

000 tonnes						2017	2018	2018			
	2013	2014	2015	2016	2017	Jan-Jun		Mar	Apr	May	Jun
Mine Production	13036	13471	13681	12822	12978	6215	6068	991.4	1040.0	1016.6	1025.7
Metal Production	12980	13398	13812	13547	13224	6492	6627	1110.3	1104.9	1095.9	1119.1
Metal Usage	13149	13674	13642	13674	13684	6685	6644	1067.0	1170.3	1122.2	1116.0

10.5 Zinc Market at the Valuation Date

The success of Zenith is also related to the price for and the demand for zinc. Zinc is the fourth most used metal in the world and approximately 50% is used for galvanizing metals used in the construction, roofing and vehicle industries. Zinc and lead are the two most widely used non-ferrous metals after aluminum and copper.

The overall outlook for the zinc market is positive for 2018. Analysts expect zinc to be one of the best performing base metals in 2018 due to a combination of tight supply and improving demand fundamentals both in China and elsewhere.

Initial data compiled by the ILZSG for the year 2017 shows that global market for refined zinc metal recorded a deficit of 495 kilotons ("kt"). Inventories held in the London Metal Exchange, Shanghai Futures Exchange and Chinese State Reserve Bureau warehouses together with those reported by producers, consumers and merchants decreased by 350kt to total 1025kt.

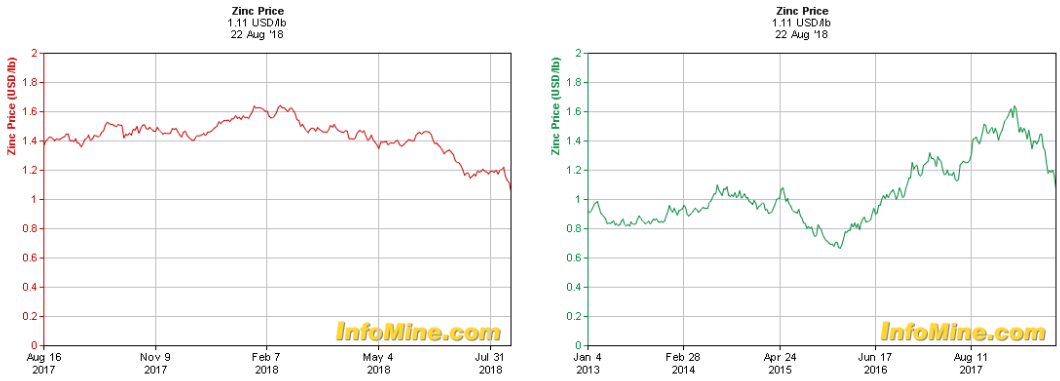
According to preliminary data recently compiled by the ILZSG, the global market for refined zinc metal was in deficit by 17kt over the first six months of 2018 with total reported inventories increasing by 77kt over the same period. World zinc mine production fell by 2.4% in the first half of 2018 compared to the first half of 2017. The decline was mainly the result of reported reductions in Australia, China and India that more than offset a 5.6% rise in Europe, influenced by increases in Finland, Greece, Ireland and Serbia.

World output of refined zinc metal in 2017 was at a similar level to that in 2016, with a major 30.4% increase in India being balanced by a significant fall in Canada and reductions in China, Japan, the Republic of Korea, and Peru. In Europe, increases in Belgium, France and the Russian Federation were offset by decreases in Finland and the Netherlands.

A rise in global refined zinc metal usage of 2.6% in 2017 was primarily driven by increases in Australia, Brazil, China, Japan and Taiwan (China). In Europe, demand was 0.5% lower, influenced by reductions in France, Germany and Italy. Usage in the United States rose by a modest 0.6%.

Higher refined zinc metal production in Belgium, Canada, China, Japan, Norway and Peru was partially balanced by decreases in India and the United States resulting in an overall rise globally of 2.1% in the first half of 2018. A small 0.6% reduction in global usage of refined zinc metal was mainly influenced by decreases in apparent demand in South Africa, Taiwan (China), and the United States. In Europe, rises in Belgium, France and Poland were offset by reductions in Germany and Italy.

Over the past 12 months the price of zinc has been downwards as outlined in the following charts. In 2018, the price of zinc has trended down towards 2015 prices, with zinc prices decreasing from US$1.60/lb at the end of 2018 to US$1.11/lb as at August 15, 2018.



11.0 VALUATION OF THE SCOTCH CREEK PROPERTY

11.1 Replacement Cost Method

The Replacement Cost Method is based on determining the cost of replicating the historical work undertaken on the Scotch Creek Property

In order to arrive at the fair market value of the Scotch Creek Property, Evans & Evans reviewed the historical work as outlined in the SC Technical Report. Evans & Evans also reviewed invoices of work completed on the Property as provided by management to determine the expected costs to replicate the work undertaken historically. Thereafter, Evans & Evans reviewed historical drilling as per the SC Technical Report completed on the Property and estimated the approximate cost of reperforming the drilling completed. The end result is a calculated fair market value of the Scotch Creek Property of $470,000.

The reader is advised to refer to Schedule 2.0 – Replacement Cost Method – Scotch Creek Property for further details.

11.2 Mergers & Acquisition Method

Evans & Evans also determined the fair market value of the Scotch Creek Property using the Mergers & Acquisition Method. The reader is advised to refer to Schedule 3.0 – Mergers & Acquisition Method –Scotch Creek Property for further details.

Evans & Evans used a Market Approach in arriving at a fair market value range for the Scotch Creek Property. Specifically, Evans & Evans used a dollar value per hectare based on a review of certain copper, zinc and mixed copper/zinc property / option acquisitions similar to the Scotch Creek Property as at the Valuation Date. For those transactions where a less than 100% interest in the property or company was acquired, the transaction value was adjusted to reflect a 100% interest.

Initially Evans & Evans identified 10 transactions as outlined in Schedule 3.0. The review of transactions was globally focused given the limited number of transactions completed each year involving copper and/or zinc assets. The transactions utilized in the analysis were based on their mineralization, amount of historical data available (i.e., stage of exploration and level of known exploration potential) and location.

In reviewing the identified transactions and selecting a multiple per hectare for the Scotch Creek Property, Evans & Evans considered the following:

1) Transaction #1 closed in February of 2017. King's Bay Gold Corporation entered into an agreement to acquire a 100% title and interest in the North Trump Island copper-cobalt property in northcentral Newfoundland. The North Trump Island property consists of eight mineral claims encompassing an area of 2 square kilometers in Newfoundland and Labrador. The property had no identified reserves or resources. **The implied value per hectare was $225.** The transaction involved a property with little historical exploration that was much smaller than the Property. As at the date of the transaction the copper price was US$2.71 per pound versus US$2.72 per pound as at the Valuation Date. Given the similarity in the copper price, no premium or discount to the transaction multiple would be expected as at the Valuation Date.

2) Transaction #2 closed in February of 2017. X-Terra Resources Inc. entered into an agreement to acquire the Cobalt Lake Copper/Cobalt Property in Québec. The Cobalt Lake Copper/Cobalt Property consists of 40 contiguous mining claims covering an area of approximately 2,142 hectares. Limited exploration work carried out on the property returned copper values of 0.42% and cobalt values of 0.13% from a bottom lake sediment survey. The property had no identified reserves or resources. **The implied value per hectare was $224.09.** The transaction involved a property with little historical exploration that was bigger than the Scotch Creek Property. As at the date of the transaction the copper price was US$2.71 per pound versus US$2.72 per pound as at the Valuation Date. Given the similarity in the copper price, no premium or discount to the transaction multiple would be expected as at the Valuation Date.

3) Transaction #3 closed in August of 2017. VR Resources Ltd. announces the expansion of its copper-gold exploration strategy in Nevada with the acquisition of the Junction copper-gold property, located approximately 50 kilometres to the north of the company's Bonita Property where drilling is ongoing. The Junction property consists of 15 claims in one contiguous block covering 125 hectares. **The implied value per hectare was $233.87.** The property had no identified reserves or resources. The Junction property was comparable to the Property given its lack of exploration data. The price of copper in August 2017 was in the range of US$3.06 as compared to US$2.72 per pound as at the Valuation Date.

4) Transaction #4 closed in June 2016. In June of 2016, Copper Lake Resources Ltd. acquired a 31.25% interest in the Marshall Lake property held by Marshall Lake Mining Limited. The acquisition gave Copper Lake Resources Ltd. a 68.75% interest in the property. The Marshall Lake VMS copper, zinc, silver and gold property is an advanced exploration stage property located in Ontario. The Marshall Lake property had no identified reserves or resources. The **implied value of the acquisition was $688.35 per hectare**. The property was similar to the Property given the work completed and lack of resources. The property is larger than the Scotch Creek Property but has a similar group of metals of the Property with both copper and zinc. Consideration for the 31.25% interest was An NI 43-101 compliant mineral resource completed by GeoSim Services Inc. in 2010 outlined an indicated resource and an inferred resource.

5) Transaction #5 was announced in June of 2017 and involved the acquisition of the shares of a company which held a 100% interest in the Lone Star Property. The Lone Star Property is contiguous to Golden Dawn Minerals Inc.'s (the acquirer) Greenwood Precious Metals Project located in the Greenwood Mining District of British Columbia. The 234 hectare Lone Star copper-gold property is composed of a series of patented lode claims and private mineral claims in northern Washington State. A 43-101 compliant resource was announced in September of 2017 for the property. **The dollar value per hectare implied by the transaction was $1,709.40**. Given a 43-101 compliant resource was announced very close to the date of the transaction, it is likely the resource was known at the time of the transaction. Consideration for the transaction was a combination of cash and shares.

6) Transaction #6 closed in 2016. In June of 2016, Lorraine Copper Corp. entered into a definitive agreement with ALQ Gold Corp. to acquire 100% of the Lustdust copper-gold-silver project located in the Omineca region of BC. The Lustdust encompasses 20 mineral claims totalling 9,583 hectares and is host to at least one mineralized carbonate replacement system identified as the Canyon Creek copper-gold deposit. **The dollar value per hectare implied by the transaction was $36.78.** An NI 43-101 compliant mineral resource was completed on the property in 2010.

7) Transaction #7 closed in September 2016. Lorraine Copper Corp. completed a purchase agreement with Prophecy Development Corp. concerning the Ok (Okeover) copper-molybdenum project located on the southwest coast of British Columbia. The OK project consists of 17 mineral claims encompassing 6,313 hectares. One of the zones, the North Lake zone, hosts an NI 43-101 compliant inferred mineral resource of 0.31 percent copper and 0.009 per cent molybdenum. **The dollar value per hectare implied by the transaction was $60.35.**

8) Transaction #8 closed in November 2016. Mitchell Resources Ltd. Reached an agreement with the shareholders of Hanna Metals Ltd. to acquire a 100% interest

in Hannan Canada and the Clare zinc-silver-lead-copper property consisting of seven prospecting licenses and 25,282 hectares located in County Clare, Ireland. **The dollar value per hectare implied by the transaction was $44.95.**

9) Transaction #9 closed in March 2015 in which Consolidated Zinc Limited exercised its option to acquire Arena Exploration Pty Ltd. which in turn exercised its option to acquire an initial 51% stake in the high grade Plomosas zinc-lead-silver project in northern Mexico. The project covers 11 exploration and exploitation concessions totaling 3,019 hectares in an area with an extensive history of exploration and development in base metal operations. **The dollar value per hectare implied by the transaction was $5,014.31.** The transaction is for a project with extensive exploration and development in northern Mexico and as such is not substantially comparable for the Property.

10) Transaction #10 closed in August 2016 in which Pacific Ridge Exploration ltd. acquired 100% interest in the TL zinc project. TL is a 6,420 hectare, road accessible zinc-lead-silver project located 80 kilometers northeast of Vernon, British Columbia. **The implied dollar value per hectare of the transaction was $73.21.** The transaction for the zinc project is similar in location to the Property, however, given the predominantly zinc metal in the project the transaction multiple represents the lower zinc prices compared to copper.

The authors of the Report selected a multiplier of $350 to $375 per hectare to the 1,384.12 hectares that make up the acquired interest in the Scotch Creek Property to arrive at a range of fair market value for the Property. The Mergers & Acquisition Method resulted in a fair market value determination for the Scotch Creek Property in the range of $480,000 to $520,000 as outlined in Schedule 3.0.

12.0 VALUATION CONCLUSIONS

In undertaking the above valuation approaches for the Scotch Creek Property, it was apparent that based on and subject to all of the foregoing, it is reasonable for Evans & Evans to outline that the ***fair market value of Property as at the Valuation Date is in the range of $470,000 to $520,000.***

13.0 QUALIFICATIONS AND CERTIFICATION

13.1 Qualifications

The Report preparation was carried out by Ms. Jennifer Lucas and certain qualified staff of Evans & Evans, and was thereafter reviewed by Michael A. Evans.

Ms. Jennifer Lucas, MBA, CBV, ASA
Partner, Evans & Evans, Inc.

1330 – 1075 West Georgia Street, Vancouver, British Columbia V6E 3C9

1. I am a graduate of the University of Saskatchewan (1993) with a Bachelor of Commerce degree and the University of British Columbia (1995) with a Masters in Business Administration degree.

2. I hold the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. I am a member of the Canadian Institute of Chartered Business Valuators and the American Society of Appraisers.

3. I have been employed as an analyst and valuator with Evans & Evans, Inc. since 1997. I possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. My background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. I have also gained experience in the Personal Security and Telecommunications industries.

4. I have for the past twenty years at Evans & Evans been involved in writing and reviewing over 1,500 valuation and due diligence reports for public and private transactions.

5. Over the past 15 years I have examined and provided valuations on numerous mineral properties around the world. Given my experience I believe I am a Qualified Valuator as outlined in CIMVAL.

6. The information in the Report on was obtained in part from reports provided by qualified persons as outlined in section 4.0 of the Report. This information is to the best of my knowledge and experience correct. I have had no previous involvement with the subject properties.

7. I am not aware of any material fact or material change with respect to the subject property which is not reflected in the Report.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For the past 31 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period he has been involved in the preparation of over 2,500 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes. Formerly, he spent three years in the computer industry in Western Canada with Wang Canada Limited (1983-1986) where he worked in the areas of marketing and sales.

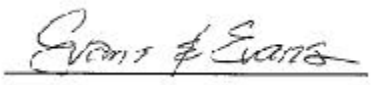
Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

13.2 Certification

The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

The fee established for the Report has not been contingent upon the value or other opinions presented. The authors of the Report have no present or prospective interest in Zenith and we have no personal interest with respect to the parties involved. Evans & Evans is independent from Zenith

Yours very truly,



EVANS & EVANS, INC.

14.0 RESTRICTIONS AND CONDITIONS

This Report is intended for the purpose stated in section 1.0 hereof and, in particular, is based on the scope of work and assumptions as to results that could reasonably be expected at the Valuation Date.

The authors of the Report advise the reader to carefully review sections on the Conditions of the Report and the Assumptions of the Report to understand the critical assumptions that the Report is based on. It is not to be the basis of any subsequent valuation and is not to be reproduced or used other than for the purpose of this Report without prior written permission in each specific instance.

Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if it consider necessary, to revise its views in the light of any information which becomes known to it during or after the date of this Report. The authors of the Report disclaim any responsibility or liability for losses occasioned to Zenith, their shareholders and all other related and other parties including potential

investors as a result of the circulation, publication, reproduction or use of this Report to the provisions of this paragraph.

15.0 SCHEDULES

Schedule 1.0 – Replacement Cost Method – Scotch Creek Property
Schedule 2.0 – Mergers & Acquisition Method – Scotch Creek Property

SCHEDULE 1.0 – REPLACEMENT COST METHOD – PROPERTY

Zenith Exploration Inc.

Replacement Cost Method - Scotch Creek Property

Invoice Date	Vendor	Exploration Dates	Wages	Transport	Supplies	Camp/Crew	Assay/Analysis	Office Expenses	Total Expenses
September 15, 2010	Cassiar East Yukon Expediting Ltd.	April 12 to June 30, 2010	$8,247.50	$2,019.01	$43.58	$1,316.13	$391.91	$497.14	$12,515.27
September 15, 2010	Cassiar East Yukon Expediting Ltd.	July 1 to 31, 2010	$3,500.00				$743.54	$50.00	$4,293.54
September 15, 2010	Cassiar East Yukon Expediting Ltd.	August 1 to 31, 2010	$4,425.00	$572.73		$5,024.71	$743.54	$54.13	$10,820.11
September 15, 2010	Cassiar East Yukon Expediting Ltd.	September 1 to 15, 2010	$16,500.00	$1,914.02	$738.61			$37.50	$19,190.13
September 30, 2010	Cassiar East Yukon Expediting Ltd.	September 16 to 30, 2010	$13,400.00	$1,582.06		$581.88		$58.67	$15,622.61
October 15, 2010	Cassiar East Yukon Expediting Ltd.	October 1 to 15, 2010	$3,825.00	$501.09		$61.55	$12,091.13	$7.50	$16,486.27
October 31, 2010	Cassiar East Yukon Expediting Ltd.	October 16 to 31, 2010					$9,342.01		$9,342.01
December 1, 2010	Cassiar East Yukon Expediting Ltd.	November 1 to 30, 2010	$8,125.00					$283.15	$8,408.15
December 31, 2010	Cassiar East Yukon Expediting Ltd.	December 1 to 31, 2010	$7,060.00					$69.26	$7,129.26
January 31, 2011	Cassiar East Yukon Expediting Ltd.	January 1 to 31, 2010	$9,950.00					$322.50	$10,272.50
February 28, 2011	Cassiar East Yukon Expediting Ltd.	February 1 to 28, 2011	$2,765.00					$61.09	$2,826.09
March 31, 2011	Cassiar East Yukon Expediting Ltd.	March 1 to 31, 2011	$5,145.00					$126.22	$5,271.22
April 30, 2011	Cassiar East Yukon Expediting Ltd.	April 1 to 30, 2011	$2,695.00					$57.04	$2,752.04
May 31, 2011	Cassiar East Yukon Expediting Ltd.	May 1 to 31, 2011	$125.00					$83.25	$208.25
June 18, 2011	Cassiar East Yukon Expediting Ltd.	June 1 to 14, 2011	$1,655.00	$272.50		$37.51		$55.44	$2,020.45
August 2, 2011	Cassiar East Yukon Expediting Ltd.	July 29 to August 2, 2011	$1,000.00					$17.00	$1,017.00
August 31, 2011	Cassiar East Yukon Expediting Ltd.	August 3 to 31, 2011	$500.00						$500.00
November 15, 2011	Cassiar East Yukon Expediting Ltd.	September 27 to November 15, 2011	$1,375.00						$1,375.00
April 30, 2012	Cassiar East Yukon Expediting Ltd.	April 1 to 30, 2012	$375.00						$375.00
31-May-12	Cassiar East Yukon Expediting Ltd.	May 1 to 31, 2012	$1,375.00					$75.63	$1,450.63
July 9, 2012	Cassiar East Yukon Expediting Ltd.	June 4 to July 6, 2012	$39,750.05	$7,574.41		$10,067.28			$57,391.74
November 28, 2012	Cassiar East Yukon Expediting Ltd.	October 1 to November 28, 2012	$3,295.00					$122.15	$3,417.15
December 31, 2012	Cassiar East Yukon Expediting Ltd.	December 1 to 31, 2012	$12,500.00					$73.46	$12,573.46
January 31, 2013	Cassiar East Yukon Expediting Ltd.	January 1 to January 31, 2013	$710.00					$97.43	$807.43
February 28, 2013	Cassiar East Yukon Expediting Ltd.	February 1 to February 28, 2013	$640.00					$113.50	$753.50
June 30, 2013	Cassiar East Yukon Expediting Ltd.	May 28 to June 26, 2013	$900.00					$16.76	$916.76
November 1, 2017	Cassiar East Yukon Expediting Ltd.	Sepember 1 to October 31, 2017	$5,550.00	$306.32		$4.50		$28.26	$5,889.08
November 30, 2017	Cassiar East Yukon Expediting Ltd.	November 1 to 30, 2017	$1,950.00						$1,950.00
August 17, 2012	Geotronics Consulting Inc.					$3,875.00	$97,000.00		$100,875.00
December 23, 2012	Geotronics Consulting Inc.						$10,000.00		$10,000.00
		Total Costs	**$157,337.55**	**$14,742.14**	**$782.19**	**$20,968.56**	**$130,312.13**	**$2,307.08**	**$326,449.65**
								Add: Drilling Costs to Valuation Date	**$143,398**
								Fair Market Value, say	**$470,000**

Estimated Drilling in 2nd Phase in Feet	3,937
Estimated Cost of Drilling in 2nd Phase	$292,677
Estimated Drilling Cost / Foot	$74.34
Drilling Completed to Valuation Date	7715.8
Drilling Costs to Valuation Date	$573,593.40
Percentage of Drilling Costs to Include in Replacement Cost	25%
Drilling Costs	$143,398.35

SCHEDULE 2.0 – MERGERS & ACQUSITION METHOD – PROPERTY

Zenith Exploration Inc.
Mergers & Acquisition Method

	Date Announcement	Date Closing	Acquirer	Vendor	Target	Metal	Location	Purchase Price	Hectares	Price / Hectares
1	16-Feb-17	16-Feb-17	King's Bay Gold Corporation	Unity Resources Inc.	North Trump Island copper-cobalt property	Copper	Canada	$45,000	200	$225.00
2	09-Feb-17	17-Feb-17	X-Terra Resources Inc.	1095256 BC Ltd.	Cobalt Lake Copper/Cobalt Property	Copper	Canada	$490,000	2,142	$228.76
3		30-Aug-17	VR Resources Ltd.	Sunrise Resources PLC	Junction Copper-Gold Property	Copper	U.S.	$29,234	125	$233.87
4	05-May-16	15-Jun-16	Copper Lake Resources Ltd.	Marshall Lake Mining Limited	Marshall Lake property	Copper	Canada	$7,179,654	10,430	$688.35
5	02-Jun-17		Golden Dawn Minerals Inc.	Advanced Mineral Technology Inc.	Lone Star Property	Copper	U.S.	$400,000	234	$1,709.40
6		16-Jun-16	Lorraine Copper Corp.	ALQ Gold Corp.	Lustdust copper-gold-silver project	Copper	Canada	$352,500	9,583	$36.78
7		27-Sep-16	Lorraine Copper Corp.	Prophecy Development Corp.	Ok (Okeover) copper-molybdenum project	Copper	Canada	$380,965	6,313	$60.35
8		08-Nov-16	Mitchell Resources Ltd.	Hannan Metals Ltd.	Clare Zinc Property	Zinc		$1,136,450	25,282	$44.95
9		25-Mar-15	Consolidated Zinc Limited	Arena Exploration Pty Ltd		Zinc		$15,138,200	3,019	$5,014.31
10		11-Aug-16	Pacific Ridge Exploration Ltd.		TL Zinc Project	Zinc		$470,000	6,420	$73.21
									Average	**$831.50**
									Median	**$226.88**
								Outliers Removed	**Average**	**$198.91**
									Median	**$149.10**

Mergers & Acquisition Method	**Low**	**High**
Scotch Creek Property		
Hectares	1,384.12	1,384.12
Price per Hectare	**$350.00**	**$375.00**
Enterprise Value	$484,442	$519,045
Fair Market Value, say	**$480,000**	**$520,000**
		$500,000