

## FORM 51-102F3 MATERIAL CHANGE REPORT

### Item 1 Name and Address of Company

Zenith Exploration Inc. (the “Company”)  
Suite 1080, 789 West Pender Street  
Vancouver, British Columbia  
Canada V6C 1H2

### Item 2 Date of Material Change

May 28, 2019

### Item 3 News Release

The news release announcing the material change described herein was disseminated through the news dissemination services of Stockwatch and Baystreet and was filed on SEDAR and the website of the Canadian Securities Exchange on May 28, 2019.

### Item 4 Summary of Material Change

The Company has entered into the arrangement agreement and the plan of arrangement among Zenith Exploration Inc., High Point Exploration Inc. and Top Exploration Inc. dated May 28, 2019 (the “Arrangement”). High Point Exploration Inc. and Top Exploration Inc. are wholly owned subsidiaries of the Company.

### Item 5 Full Description of Material Change

#### 5.1 Full Description of Material Change

The Company has entered into the arrangement agreement and the plan of arrangement among Zenith Exploration Inc., High Point Exploration Inc. and Top Exploration Inc. dated May 28, 2019 (the “Arrangement”). High Point Exploration Inc. and Top Exploration Inc. are wholly owned subsidiaries of the Company.

Pursuant to the Arrangement, the Company will transfer its Mantle Property to High Point Exploration Inc. and its Golden Girl Property to Top Exploration Inc.

The Mantle Property is located in the Skeena Mining Division in British Columbia and consists of the following mineral claims:

| Tenure Name | Record Number | Area: hectares<br>(Acres) | Record Date         | Expiry Date   |
|-------------|---------------|---------------------------|---------------------|---------------|
| MANTLE 1    | 1040280       | 360.05<br>(889.32)        | December 1,<br>2015 | June 19, 2022 |

| Tenure Name | Record Number | Area: hectares<br>(Acres) | Record Date         | Expiry Date   |
|-------------|---------------|---------------------------|---------------------|---------------|
| MANTLE 2    | 1040285       | 303.08<br>(748.61)        | December 1,<br>2015 | June 19, 2022 |
| MANTLE 3    | 1042507       | 170.49<br>(421.11)        | March 2, 2016       | June 19, 2022 |
| MANTLE 4    | 1042508       | 151.64<br>(374.55)        | March 2, 2016       | June 19, 2022 |
| TOTAL AREA  |               | 985.26<br>(2,433.59)      |                     |               |

The Golden Girl Property is located in Omenica Mining Division in British Columbia and consists of the following mineral claims:

| Tenure Name   | Record Number | Area: hectares<br>(Acres) | Record Date         | Expiry Date          |
|---------------|---------------|---------------------------|---------------------|----------------------|
| GOLDEN GIRL 1 | 1032630       | 273.691<br>(676.02)       | December 9,<br>2014 | February 15,<br>2022 |
| GOLDEN GIRL 2 | 1033582       | 182.414<br>(450.56)       | January 22, 2015    | February 15,<br>2022 |
| GOLDEN GIRL 3 | 1033583       | 91.236<br>(225.35)        | January 22, 2015    | February 15,<br>2022 |
| GOLDEN GIRL 4 | 1033584       | 146.012<br>(360.65)       | January 22, 2015    | February 15,<br>2022 |
| TOTAL AREA    |               | 693.353<br>(1,712.58)     | January 22, 2015    | February 15,<br>2022 |

The Company will concentrate its exploration efforts on the Scotch Creek Property, which is the main property of the Company.

The Arrangement is subject to the approval by the shareholders of the Company and the Supreme Court of British Columbia.

If approved, the Arrangement will result in the shareholders of the Company receiving one common share in each subsidiary with respect to every five common shares of the Company as of the share distribution record date, which will be determined by the board of directors of the Company and announced by way of a separate news release. There will be no change in the shareholders' holdings in the Company as a result of the Arrangement. No outstanding warrants or options of the Company will be transferred over to the subsidiaries. Upon completion of the Arrangement, the two subsidiaries will become reporting issuers in British Columbia, Alberta and Ontario.

Full details of the proposed Arrangement will be provided in a Management Information Circular that will be mailed to the shareholders of the Company. The Arrangement will be available on [www.sedar.com](http://www.sedar.com) under the profile of the Company.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

### **Item 8 Executive Officer**

Brent Hahn, Chief Executive Officer  
Telephone: 604-590-5199

### **Item 9 Date of Report**

May 29, 2019