

Zenith Exploration Inc.
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, BC
V6C 1H2

Item 2: Date of Material Change

October 13, 2020

Item 3: News Release

A news release was issued and disseminated on October 14 2020 and filed on SEDAR at www.sedar.com, a copy of which is attached hereto as Schedule "A".

Item 4: Summary of Material Change

Barry Hartley has resigned as director and Chief Financial Officer and Brent Hahn has resigned as Chief Executive Officer from the Company. To fill the foregoing vacancies, Michael Shaygan has been appointed director and Chief Executive Officer. Jesse Hahn has been appointed as interim Chief Financial Officer.

In addition, the Company reported that pursuant to a share purchase agreement with five (5) vendors (the "**Share Purchase**"), Jason Gold, Darren Carrigan, and Mohammad Shaygan, each acquired 9,760,330 common shares (the "**Shares**") in the capital of the Company and 3,166,667 common share purchase warrants, representing approximately 25.2% of the issued and outstanding Shares on a non-diluted basis and 30.81% on a partially diluted basis. Further, in connection with the Share Purchase, Barry Hartley, Jesse Hahn, Brent Hahn, and James McCrea have forfeited all of their share purchase options entitling them to purchase Shares.

Item 5.1: Full Description of Material Change

See attached news release at Schedule "A" to this report.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Mohammad Shaygan
Chief Executive Officer
Telephone: 011-507-6004-1530

Item 9: Date of Report

This report is dated as of the **19th day of October 2020.**

SCHEDULE "A"

ZENITH EXPLORATION INC. ANNOUNCES CORPORATE UPDATES AND EARLY WARNING REPORT DISCLOSURE REGARDING SHARE SALE

Toronto, Ontario – October 14, 2020 – Zenith Exploration Inc. (the “Corporation”) announces the resignation of Barry Hartley as director and Chief Financial Officer and Brent Hahn as Chief Executive Officer, and thanks them for their service to the Corporation. To fill the foregoing vacancies, Mohammad Shaygan has been appointed to the board of directors of the Corporation (the “Board”), and as Chief Executive Officer. Jesse Hahn has been appointed as interim Chief Financial Officer.

Early Warning Report Disclosure

Jason Gold (“Gold”) announces he has acquired ownership of an aggregate of 9,760,330 Shares and 3,166,667 common share purchase warrants of the Corporation, each such warrant being exercisable at an exercise price of \$0.05 per share until April 14, 2025 (the “Warrants”) by way of a share purchase agreement with five (5) vendors (the “Share Purchase”). Gold’s cash consideration for the Shares and the Warrants is \$117,233.46, or \$0.009 per security.

Prior to the Share Purchase, Gold held zero (0) Shares and zero (0) convertible securities. After the Share Purchase, Gold now holds an aggregate of 9,760,330 Shares and 3,166,667 Warrants representing approximately 25.2% of the issued and outstanding Shares on a non-diluted basis and 30.81% on a partially diluted basis (assuming full exercise of Gold’s Warrants). Gold acquired the Shares and Warrants for investment purposes and may, from time to time, acquire additional Shares or Warrants or dispose of some or all of the Shares or Warrants he currently holds.

Mohammed Shaygan (“Shaygan”) announces he has acquired control of an aggregate of 9,760,330 Shares under the Share Purchase. 8,550,000 of the Shares (the “Escrowed Shares”) acquired by Shaygan are subject to the Form 46-201F1 escrow agreement dated February 21, 2020 entered into between National Securities Administrators Ltd., and certain shareholders. Shaygan acquired control of the Escrowed Shares by entering into a voting support agreement with the legal and beneficial owners of the Escrowed Shares (the “Owners”), whereby the Owners have agreed to exercise the voting rights attaching to the Escrowed Shares at the direction of Shaygan. Shaygan will acquire legal ownership of the Escrowed Shares upon their release from escrow. Shaygan has also acquired ownership of 3,166,667 Warrants. Shaygan’s cash consideration for the Shares and the Warrants is \$117,234.46, or \$0.009 per security.

Prior to the Share Purchase, Shaygan held zero (0) Shares and zero (0) convertible securities. After the Share Purchase, Shaygan now holds an aggregate of 9,760,330 Shares and 3,166,667 Warrants representing approximately 25.2% of the issued and outstanding Shares on a non-diluted basis and 30.81% on a partially diluted basis (assuming full exercise of Shaygan’s Warrants). Shaygan acquired the Shares and Warrants for investment purposes and may, from time to time, acquire additional Shares or Warrants or dispose of some or all of the Shares or Warrants he currently holds.

Darren Carrigan (“Carrigan”) announces he has acquired ownership of an aggregate of 9,760,330 Shares and 3,166,667 Warrants under the Share Purchase. Carrigan’s cash consideration for the Shares and the Warrants is \$117,233.46, or \$0.009 per security.

Prior to the Share Purchase, Carrigan held zero (0) Shares and zero (0) convertible securities. After the Share Purchase, Carrigan now holds an aggregate of 9,760,330 Shares and 3,166,667 Warrants representing approximately 25.2% of the issued and outstanding Shares on a non-diluted basis and 30.81% on a partially diluted basis (assuming full exercise of Carrigan’s Warrants). Carrigan acquired the Shares and Warrants for investment purposes and may, from time to time, acquire

additional Shares or Warrants or dispose of some or all of the Shares or Warrants he currently holds.

In connection with the Share Purchase, Barry Hartley, Jesse Hahn, Brent Hahn, and James McCrea have forfeited all of their share purchase options entitling them to purchase Shares.

The Shares were acquired pursuant to the private agreement exemption from the formal take-over bid requirements of National Instrument 62-104, on the basis that the Shares were acquired from five or fewer vendors and there was a reasonable basis to conclude that the purchase price did not exceed 115% of the value of the Shares.

This news release is issued pursuant to the early warning requirements of applicable securities laws. This news release and the related early warning reports will be filed on SEDAR at www.sedar.com under the Corporation's profile.

Corporation's Contact Information:

For further information relating to the Corporation, please refer to the Corporation's profile on SEDAR which can be accessed at www.sedar.com or contact:

Mohammad Shaygan
Chief Executive Officer
Telephone: 011-507-6004-1530

For further information or to obtain a copy of the related early warning report, please contact Mohammad Shaygan at 011 507 6004 1530.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Corporation's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Corporation's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved".

The forward-looking information and forward-looking statements contained herein may include, but are not limited to, information concerning the anticipated release of the Escrowed Shares to Shaygan which would result in Shaygan acquiring legal ownership of the Escrowed Shares, and the Corporation closing the Private Placement according to the terms indicated in this press release. Although the Corporation believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Corporation does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Corporation or persons acting on its behalf is expressly qualified in its entirety by this notice.