
ZENITH

EXPLORATION INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
AND
INFORMATION CIRCULAR

To be held on Tuesday, August 13, 2019

Dated: July 9, 2019

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LIST OF SCHEDULES

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ZENITH EXPLORATION INC.

Suite 1080, 789 West Pender Street
Vancouver, British Columbia, V6C 1H2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF ZENITH EXPLORATION INC. TO BE HELD ON **AUGUST 13, 2019**

NOTICE IS HEREBY GIVEN that pursuant to the order of the Supreme Court of British Columbia dated July 9, 2019, an annual general and special meeting (the “**Meeting**”) of the shareholders (“**Zenith Shareholders**”) of Zenith Exploration Inc. (“**Zenith**” or the “**Company**”) will be held at Suite 1080, 789 West Pender Street, Vancouver, BC, V6C 1H2 on Tuesday, August 13, 2019 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive and consider the comparative financial statements of the Company for the financial year ended July 31, 2018, together with the report of the auditor thereon;
2. to set number of directors;
3. to elect directors for the ensuing year;
4. to appoint the Company’s auditors for the ensuing year, and to authorize the directors to determine the remuneration to be paid to the auditors;
5. To consider and, if thought fit, pass, with or without variation, a special resolution approving an arrangement (the “**Plan of Arrangement**”) under Division 5 of Part 9 of the Business Corporations Act (British Columbia) (the “**Act**”) which involves, among other things, the distribution to the Zenith Shareholders shares of the Company’s wholly-owned subsidiaries High Point Exploration Inc. (“**High Point**”) and Top Exploration Inc. (“**Top Exploration**”), and transfer of certain assets of the Company to High Point and Top Exploration, all as more fully set forth in the accompanying management information circular of the Company;
6. to transact such other business as may properly come before the Meeting or any adjournments thereof.

Information relating to the matters to be brought before the Meeting is set forth in the information circular (the “**Circular**”) accompanying this Notice.

AND TAKE NOTICE that Zenith Shareholders who validly dissent from the Arrangement will be entitled to be paid the fair value of their common shares subject to strict compliance with the provisions of the interim order (as set forth herein), the Plan of Arrangement and sections 237 to 247 of the Act. The dissent rights are described in Schedule 5 of the accompanying management information circular (the “Circular”). Failure to comply strictly with the requirements set forth in the Plan of Arrangement and sections 237 to 247 of the Act may result in the loss of any right of dissent.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying the Notice and the Circular are (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjourned meeting resulting from an adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Only Zenith Shareholders of record at the close of business on July 2, 2019, will be entitled to receive notice of and vote at the Meeting.

Registered Zenith Shareholders unable to attend the Meeting are requested to date, sign and return the enclosed form of proxy and deliver it in accordance with the instructions set out in the proxy and in the Circular. A proxy will not be valid unless it is deposited by mail, fax or email at the office of National Securities Administrators Ltd., Suite 760 – 777 Hornby Street, Vancouver, B.C., V6Z 1S4, (Fax: (604) 559-8908, email: proxy@transferagent.ca) not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment

thereof. Only Shareholders of record on July 2, 2019 are entitled to receive Notice of and vote at the Meeting. If you are a non-registered Zenith Shareholder and receive the materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or the other intermediary. Failure to do so may result in your shares of the Company not being voted at the Meeting. In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a Shareholder should be delivered by facsimile to National Securities Administrators Ltd. at (604) 559-8908.

Dated at Vancouver, British Columbia, this 9th day of July 2019.

BY ORDER OF THE BOARD OF DIRECTORS OF
ZENITH EXPLORATION INC.

/s/ "Brent Hahn "

BRENT HAHN

President and Chief Executive Officer

ZENITH EXPLORATION INC.

INFORMATION CIRCULAR

This Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by management of Zenith Exploration Inc. (“Zenith” or the “Company”) for use at the annual general and special meeting of shareholders of the Company (the “Meeting”) to be held in the Suite 1080, 789 West Pender Street, Vancouver, BC V6C 1H2 on Tuesday, August 13, 2019 at 10:00 A.M. Pacific Time for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the “Notice”) accompanying this Circular.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Glossary of Terms in this Circular.

In considering whether to vote for the approval of the Arrangement, Zenith Shareholders should be aware that there are various risks, including those described in the Section entitled “Risk Factors” in this Circular. Zenith Shareholders should carefully consider these risk factors, together with other information included in this Circular, before deciding whether to approve the Arrangement.

The solicitation of proxies will be primarily by mail. Proxies may also be solicited personally by directors, officers and regular employees of the Company. The cost of solicitation of proxies will be borne by the Company.

ANNUAL GENERAL AND SPECIAL MEETING MATTERS

At the Meeting, Zenith Shareholders will be asked, to consider and, if thought fit, to pass resolutions fixing the number of directors, electing directors, appointing auditors, the Arrangement Resolution approving the Arrangement among the Company, High Point, Top Exploration and Zenith Shareholders. The Arrangement will consist of the distribution of High Point Shares and Top Exploration Shares to Zenith Shareholders and transferring certain assets of Zenith to High Point and Top Exploration.

By passing the Arrangement Resolution, Zenith Shareholders will also be giving authority to the Board to use its best judgment to proceed with and cause the Company to complete the Arrangement without any requirement to seek or obtain any further approval of Zenith Shareholders.

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular is given as at the date of this Circular, unless otherwise noted.

No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Zenith Shareholders are urged to consult their own professional advisers in connection therewith.

Descriptions in the body of this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are merely summaries of the terms of those documents. Zenith Shareholders should refer to the full text of the Arrangement Agreement and the Plan of Arrangement for complete details of those documents. The full text of the Arrangement Agreement is attached to this Circular as Schedule 4 and the Plan of Arrangement is attached as Schedule “A” to the Arrangement Agreement and are available on SEDAR (www.sedar.com) under the profile of the Company.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact contained herein, the information presented in this Circular constitutes “forward-looking statements” or “information” (collectively “statements”). These statements relate to analyses

and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “forecast”, “outlook”, “potential”, “continue”, “should”, “likely”, or the negative of these terms or other comparable terminology. Although management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, High Point or Top Exploration to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited, risks related to our limited operating history and history of limited or no earnings, competition from other companies in similar industries, risks inherent with operations in emerging countries, changes to government regulations in the areas of insurance, financing, and business consulting industry, dependence on key personnel, general economic conditions, local economic conditions, interest rates; availability of equity and debt financing, and other risks factors described from time to time in the documents filed by us with applicable securities regulators, including in this Circular under the heading “Risk Factors”.

Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date the statements are made, and the Company undertakes no obligation to update any forward-looking statement if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of Zenith for use at the Meeting, and at any adjournment(s) or postponement(s) thereof.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors or officers of the Company. The Company will bear all costs of this solicitation. The Company has arranged for Intermediaries to forward the meeting materials to Beneficial Shareholders held of record by those Intermediaries and the Company may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

Currency

In this Circular, except where otherwise indicated, all dollar amounts are expressed in the lawful currency of Canada.

Record Date

The Board has fixed July 2, 2019 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of and to vote at the Meeting. Only Zenith Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described herein will be entitled to vote or to have their Zenith Shares voted at the Meeting.

Appointment of Proxy holders

The individual(s) named in the accompanying form of proxy are management’s representatives. If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the person(s) designated in the Proxy, who need not be a shareholder of the Company, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy.

Completed forms of proxy must be received by mail, fax or email by the Company’s registrar and transfer agent, National Securities Administrators Ltd., Suite 760 – 777 Hornby Street, Vancouver, B.C., V6Z 1S4,

(Fax: (604) 559-8908, email: proxy@transferagent.ca), not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Voting by Proxy holder

The person(s) named in the Proxy will vote or withhold from voting the Zenith Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Zenith Shares will be voted accordingly. The Proxy confers discretionary authority on the person(s) named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

As at the date hereof, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the Proxy.

In respect of a matter for which a choice is not specified in the Proxy, the person(s) named in the Proxy will vote the Zenith Shares represented by the Proxy for the approval of such matter.

Non-Registered Holders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Some shareholders of the Company are "non-registered" shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a registered shareholder in respect of Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners ("**OBOs**") under NI 54-101, the Meeting Materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and that in the case of an OBO, the OBO will not receive the Meeting Materials and Form 54-101F7 unless the OBO's intermediary assumes the cost of delivery.

Intermediaries are responsible for forwarding the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or a form of proxy.

The voting instruction form ("**VIF**") is instead of a proxy. By returning the VIF in accordance with the instructions noted on it a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIF's, whether or not provided by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and

vote at the Meeting. Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

If you are a Beneficial Shareholder:

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for objecting beneficial owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for non – objecting beneficial owners).

The Company is taking advantage of those provisions of National Instrument 54–101 – “Communication of Beneficial Owners of Securities” of the Canadian Securities Administrators, which permits it to deliver proxy-related materials directly to its NOBOs and OBOs. As a result, NOBOs and OBOs can expect to receive a voting instruction form (“**VIF**”). These VIFs are to be completed, signed and returned by the Beneficial Holder in accordance with the direction on the VIF in the envelope provided or by facsimile to the number provided in the VIF. In addition, National Securities Administrators Ltd. will tabulate the results of the VIFs received from NOBOs and OBOs and will provide appropriate instructions at the Meeting with respect to the Zenith Shares represented by the VIFs it receives.

This Circular, with related material, is being sent to both Registered and Beneficial Shareholders. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your Zenith Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary who holds your Zenith Shares on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding your Zenith Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in your request for voting instructions that you receive. The Company will not be paying for mailing to OBOs.

Beneficial Shareholders who are OBOs should carefully follow the instructions of their Intermediary in order to ensure that their Zenith Shares are voted at the Meeting. The form of proxy that will be supplied to Beneficial Shareholders by the Intermediaries will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on behalf of the Beneficial Shareholder. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. in the United States and Broadridge Financial Solutions Inc., Canada, in Canada (collectively “**BFS**”). BFS mails a VIF in lieu of a Proxy provided by the Company. The VIF will name the same person(s) as the Proxy to represent Beneficial Shareholders at the Meeting. Beneficial Shareholders have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the person(s) designated in the VIF, to represent them at the Meeting. To exercise this right, Beneficial Shareholders should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to BFS in the manner specified and in accordance with BFS’s instructions. BFS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Zenith Shares to be represented at the Meeting. **If you receive a VIF from BFS, you cannot use it to vote Zenith Shares directly at the Meeting. The VIF must be completed and returned to BFS in accordance with its instructions, well in advance of the Meeting in order to have the Zenith Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Zenith Shares registered in the name of your Intermediary, you, or a person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Zenith Shares in that capacity. If you wish to attend the Meeting and indirectly vote your Zenith Shares as proxy holder for your Intermediary, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend the Meeting and vote your Zenith Shares.

Revocation of Proxies

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the registered shareholder or by his attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.**

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the Directors or Senior Officers of the Company, no proposed nominee for election as a Director of the Company, none of the persons who have been Directors or Senior Officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person of the Company, proposed director of the Company or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

As a subscriber to the private placement financing closed on February 1, 2018 Brent Hahn, a director and officer of the Company, and Barry Hartley, a director and officer of the Company, each purchased 500,000 common shares in the capital of the Company at a price of \$0.10 per common share.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value, of which 28,796,411 common shares are issued and outstanding. Only the holders of common shares are entitled to vote at the Meeting and the holders of common shares are entitled to one vote for each common share held. Holders of common shares of record on July 2, 2019, the Record Date, will be entitled to vote at the Meeting.

As of the Record Date, to the knowledge of the directors and senior officers of the Company, there are no persons or companies who beneficially own, or control or direct, directly or indirectly, common shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company other than as follows:

Name of Shareholder	Number of Shares beneficially owned, or controlled or directed, directly or indirectly	Percentage of Issued and Outstanding Shares ⁽¹⁾
Brent Hahn	10,681,655 ⁽²⁾	37.09%
Barry Hartley	10,681,655 ⁽²⁾	37.09%

NOTES:

⁽¹⁾ Based on 28,796,411 common shares issued and outstanding as at Record Date.

⁽²⁾ Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider

reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (www.sedar.com).

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast in person or by proxy at the Meeting is required to pass the resolution(s) described herein as ordinary resolutions and an affirmative vote of 2/3rds of the votes cast in person or by proxy at the Meeting is required to pass the resolution(s) described herein as special resolutions.

GLOSSARY OF TERMS

The following is a glossary of general terms and abbreviations used in this Circular:

“Act” means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as may be amended or replaced from time to time;

“Applicable Laws” means all applicable corporate laws, rules of applicable stock exchanges and applicable securities laws, including the rules, regulations, notices, instruments, blanket orders and policies of the securities regulatory authorities in Canada;

“Arrangement” means the arrangement pursuant to Section 288 of the BCBCA set forth in the Plan of Arrangement;

“Arrangement Agreement” means the agreement dated for reference May 28, 2019, between the Company and Subsidiaries, a copy of which is attached as Schedule 4 to this Circular, and any amendment(s) or variation(s) thereto;

“Arrangement Provisions” means Part 9, Division 5 of the BCBCA;

“Arrangement Resolution” means the special resolutions in respect to the Arrangement and other related matters to be considered at the Zenith Meeting, the full text of which is set out as Schedule 3 to this Circular;

“Assets” means the assets of Zenith to be transferred to the respective Zenith Subsidiary pursuant to the Arrangement, as more particularly described in Schedule B attached to the Arrangement Agreement;

“BCBCA” means the Business Corporations Act, S.B.C. 2002, c. 57, as amended, including the regulations promulgated thereunder;

“Board” means the board of directors of the Company;

“Business Day” means a day other than a Saturday, Sunday or other than a day when banks in the City of Vancouver, British Columbia are not generally open for business;

“CEO” means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Circular” means this management information circular;

“Closing Date” has the meaning ascribed in §5.2 of the Arrangement Agreement;

“Company” or **“Zenith”** means Zenith Exploration Inc.;

“Conversion Factor” means 0.2;

“Court” means the Supreme Court of British Columbia;

“CSE” means Canadian Securities Exchange, a Canadian stock exchange headquartered in Toronto, Ontario;

“Dissenting Shareholder” means a Zenith Shareholder who validly exercises rights of dissent under the Arrangement and who will be entitled to be paid fair value for his, her or its Zenith Shares;

“Dissenting Shares” means the Zenith Shares in respect of which Dissenting Shareholders have exercised a right of dissent;

“Distributed High Point and Top Exploration Shares” means the High Point Shares and Top Exploration Shares that are to be distributed to the Zenith Shareholders pursuant to Article 3.1;

“DRS” means the Direct Registration System that allows registered securities to be held in electronic form without having a physical security certificate issued as evidence of ownership.

“Effective Date” means the date the Arrangement becomes effective pursuant to the Arrangement Agreement;

“Effective Time” means 10:00 A.M. (Pacific Time) on the Effective Date;

“Final Order” means the order of the Court approving the Arrangement; as such order may be affirmed, amended or modified by any court of competent jurisdiction;

“High Point” means High Point Exploration Inc., a private company incorporated under the BCBCA;

“High Point Shareholder” means a holder of High Point Shares;

“High Point Shares” means the common shares without par value in the authorized share structure of High Point, as constituted on the date of this Circular;

“IFRS” means international financial reporting standards in effect in Canada at the relevant time, including the accounting recommendations in the Handbook of the Canadian Institute of Chartered Accountants;

“Incentive Plan Award” means compensation awarded, earned, paid, or payable under a Stock Option or Incentive Plan;

“Information Circular” means the management proxy circular of Zenith to be sent by Zenith to the Zenith Shareholders in connection with the Zenith Meeting;

“Interim Order” means an interim order of the Court concerning the Arrangement in respect of Zenith, containing declarations and directions with respect to the Arrangement and the holding of the Zenith Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

“Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders;

“Laws” means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any governmental entity (including the CSE) or self-regulatory authority, to the extent each of the foregoing have the force of law, and the term “applicable” with respect to such laws and in a context that refers to one or more Parties, means such laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities; and “Laws” includes environmental laws;

“Meeting” means an annual general and special meeting of shareholders of Zenith to be held on August 13, 2019;

“NEO” or **“named executive officer”** means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“New Shares” means the new class of common shares without par value which Zenith will create pursuant to Article 3.1 of the Plan of Arrangement and which, immediately after the Effective Date, will be identical in every relevant respect to the Zenith Shares;

“Notice of Meeting” means the notice of special meeting of the Zenith Shareholders in respect of the Zenith Meeting;

“Parties” means Zenith and the Zenith Subsidiaries; and **“Party”** means any one of them;

“Person” means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

“Plan of Arrangement” means the plan of arrangement substantially in the form set out in Schedule A to the Arrangement Agreement, which Arrangement Agreement is attached as Schedule 4 to this Circular, and any amendment(s) or variation(s) thereto;

“Stock Option” or “Incentive Plan” means Zenith stock option plan as approved by Zenith Shareholders at its 2018 Annual General and Special Meeting;

“Top Exploration” means Top Exploration Inc., a private company incorporated under the BCBCA;

“Transfer Agent” means National Securities Administrators Ltd.

“Top Exploration Shareholder” means a holder of Top Exploration Shares;

“Top Exploration Shares” means the common shares without par value in the authorized share structure of Top Exploration, as constituted on the date of this Circular;

“Registrar” means the Registrar of Companies for the Province of British Columbia duly appointed under the BCBCA;

“Registered Shareholder” means a registered holder of Zenith Shares as recorded in the shareholder register of Zenith maintained by National Securities Administrators Ltd.;

“SEC” means the United States Securities and Exchange Commission;

“SEDAR” means the System for Electronic Document Analysis and Retrieval;

“Share Distribution Record Date” means the date approved by the board of directors of Zenith, which date establishes the Zenith Shareholders who will be entitled to receive High Point and Top Exploration Shares, pursuant to the Plan of Arrangement;

“Tax Act” means the Income Tax Act (Canada) and the regulations thereunder, all as amended from time to time;

“U.S. Securities Act” means the United States Securities Act of 1933, as may be amended, or replaced, from time to time.

“Zenith Class A Shares” means the renamed and redesignated Zenith Shares as described in Article 3.1 of the Plan of Arrangement;

“Zenith Class A Preferred Shares” means the Class “A” preferred shares without par value which Zenith will create and issue pursuant to Article 3.1 of the Plan of Arrangement;

“Zenith Meeting” means the special meeting of the Zenith Shareholders to be held on August 13, 2019, and any adjournment(s) or postponement(s) thereof;

“Zenith Shareholders” means the holders from time to time of Zenith Shares;

“Zenith Shares” means the common shares without par value in the authorized share capital of Zenith, as constituted on the date of this Circular;

“Zenith Subsidiaries” means High Point and Top Exploration; and

“Zenith Warrants” means the common share purchase warrants of Zenith outstanding on the Effective Date,

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

The Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at *four (4)*. Management of the Company proposes to nominate each of the following persons for election as a director. The following table sets out the names of the persons to be nominated for election as Directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected Director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province, Country of Residence and Position	Principal occupation	Date Appointed	Number and Percentage of Common Shares beneficially owned or over which control or direction is exercised ⁽¹⁾
Brent Hahn ^{(2), (5)} British Columbia, Canada <i>CEO, President and Director</i>	Self-Employed Businessperson (1979-Present)	July 21, 2017	10,681,655 ⁽³⁾ (37.09%)
Barry Hartley ⁽⁵⁾ British Columbia, Canada <i>CFO, Corporate Secretary and Director</i>	Partner, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants (2005-Present)	July 20, 2017	10,681,655 ⁽³⁾ (37.09%)
Jesse Hahn ^{(2), (5)} Alberta, Canada <i>Director</i>	Independent Businessperson (May 2011-Present); Agrologist	July 21, 2017	290,000 (1.01%)
James McCrea ⁽²⁾ British Columbia, Canada <i>Director</i>	Independent Geologist (2009-Present)	April 18, 2018	120,000 (0.42%)

NOTES:

- (1) Unless otherwise indicated, such Shares are held directly. Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (www.sedar.com).
- (2) Member of the Audit Committee of the Company.
- (3) 1,181,655 common shares are controlled indirectly through 470862 Alberta Ltd., a company owned by Brent Hahn.
- (4) 1,181,655 common shares are controlled indirectly through 10489654 Canada Ltd., a company owned by Barry Hartley.
- (5) For disclosure of corporate cease trade orders, please see "Corporate Cease Trade Orders" under "Information Concerning High Point."

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the Shareholders and considers the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**"), the Company has reviewed existing guidelines in terms of NI 58-101 and hereby discloses its corporate governance practices in compliance with NI 58-101, as summarized below.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board of Directors facilitates its independent supervision over management by reviewing all significant transactions of the Company.

The independent directors are James McCree and Jesse Hahn. The non-independent directors are Brent Hahn due to his position as the CEO of the Company and Barry Hartley due to his position as the CFO of the Company.

Directorships in Other Reporting Issuers

Certain of the directors are presently directors in one or more other reporting issuers, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction) ⁽¹⁾
Brent Hahn	MJ Bioscience Corp. Remington Resources Inc. Sennen Potash Corporation
Barry Hartley	N/A
Jesse Hahn	MJ Bioscience Corp. Remington Resources Inc. Sennen Potash Corporation
James McCrea	Juggernaut Exploration Ltd. Remington Resources Inc. Sennen Potash Corporation

NOTES:

⁽¹⁾ Information not being within the knowledge of Zenith has been furnished by the respective person or has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca).

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. When new directors are appointed, they receive orientation, commensurate with their previous experience and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company and conduct themselves in an ethical manner.

Nomination of Directors

The Company has not yet implemented a nominating committee. Accordingly, the board of directors, as a whole, is responsible for considering the board's size, candidates to the board of directors and the number of directors to recommend to the Company's shareholders for election at annual meetings of shareholders, taking into account the number of directors required to carry out the board's duties effectively, and to maintain a majority of independent directors and a diversity of view and experience.

Compensation of Directors and Chief Executive Officer

The Board as a whole has the responsibility of determining compensation for the Chief Executive Officer and Chief Financial Officer and of determining compensation for directors and senior management. The process for determining compensation involves discussions and approval by the board of directors. As at the financial year ended July 31, 2018, the Company had four (4) directors, two (2) of whom were also Named Executive Officers. For a description of the compensation paid to the Named Executive Officers of the Company who also act as directors, see next Section - *Statement of Executive Compensation* – Director and NEO Compensation.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

The board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the board's current size facilitates informal discussion and evaluation of members' contributions within that framework.

STATEMENT OF EXECUTIVE COMPENSATION

The following table sets forth all compensation for the periods indicated in respect of the individuals who served as the Chief Executive Officer and Chief Financial Officer of the Company at any time during the financial year of the Company, and all other executive officers of the Company who received, during the financial year of the Company, salary and bonus in excess of \$150,000 (collectively, the “Named Executive Officers”).

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of compensation excluding compensation securities							
Name and position	Year Ended July 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brent Hahn ⁽¹⁾ <i>CEO, President & Director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Barry Hartley ⁽²⁾ <i>CFO, Corporate Secretary & Director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jesse Hahn ⁽³⁾ <i>Director and Former Corporate Secretary</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Eugene Beukman ⁽⁴⁾ <i>Former CEO, Former President, Former Corporate Secretary & Former Director</i>	2018 2017	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil
Johannes Petrus Matheus van der Linde ⁽⁵⁾ <i>Former CFO & Former Director</i>	2018 2017	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil
Christopher Cherry ⁽⁶⁾ <i>Former President, Former CEO & Former Director</i>	2018 2017	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil
Paul Chow ⁽⁷⁾ <i>Former Director</i>	2018 2017	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil

NOTES:

(1) Brent Hahn was appointed CEO, President and Director effective July 21, 2017.

(2) Barry Hartley was appointed CFO and Director effective July 20, 2017, Corporate Secretary as of June 28, 2019.

- (3) Jesse Hahn was appointed Director effective July 21, 2017 and serves as Corporate Secretary from July 21, 2017 until June 28, 2019.
- (4) Eugene Beukman was CEO, President, Corporate Secretary and Director from June 16, 2017 until July 21, 2017.
- (5) Johannes Petrus Matheus van der Linde was CFO and Director from June 16, 2017 until July 21, 2017.
- (6) Christopher P. Cherry was President from June 19, 2015 until June 16, 2017, Director from June 19, 2015 until June 20, 2017, CEO and CFO from October 29, 2015 until June 16, 2017.
- (7) Paul Chow was a Director from February 16, 2017 until March 17, 2017.

The Company relies solely on board discussions, without formal objectives, criteria or analysis, to determine the level of executive compensation. The Company and its subsidiaries have no employment contracts with any Named Executive Officers.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to each NEO or director by the Company or one of its subsidiaries during the financial year ended July 31, 2018, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the financial year ended **July 31, 2018**.

Compensation of Directors

Compensation of directors is determined by a recommendation of the Board of Directors. Non-executive directors do not currently receive fees. Long term incentives (stock options) are granted from time to time, based on an existing complement of long term incentives, corporate performance and to be competitive with other companies of similar size and scope.

Compensation of Named Executive Officers

The Company's compensation philosophy for Named Executive Officers follows three underlying principles:

- (a) to provide compensation packages that encourage and motivate performance;
- (b) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- (c) to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors including management's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the mining industry. Management presents its recommendations to the Board of Directors.

The Board of Directors approves compensation annually and on an as-needed basis, with input from management, on the specific work to be undertaken.

Elements of NEO Compensation

Compensation Mix

In keeping with the Company's philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Company has adopted a model that includes both base salary and "at-risk" compensation comprised of participation in the Company's Long-Term Incentive Plan (stock options), as described below.

Base Salary

Directors are eligible to receive a day rate for consulting services when requested by the Company to provide services not normally considered to be within the scope of Directors' duties. The Board considers that this is appropriate for the Company's current stage of development. Base salaries are reviewed annually to ensure

they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention.

Stock Option Plans and Other Incentive Plans

The Company implemented a stock option plan on February 17, 2018 (the "Stock Option Plan"), enabling the Board to grant stock options to purchase common shares in the capital of the Company from time to time to eligible persons (collectively, "Optionees") in consideration of such Optionees providing services to the Company or a subsidiary of the Company. The number of stock options granted by the Company to Optionees is determined by the Board, within the guidelines established by the Plan. The stock options enable such persons to purchase common shares at a price fixed under such guidelines. The stock options are exercisable by the Optionee giving the Company notice and payment of the exercise price for the number of common shares to be acquired.

The purpose of the Stock Option Plan is to attract provide incentive to directors, senior officers, employees, consultants and others services providers to the Company and its subsidiaries, and thereby advance the Company's interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options.

Under the Stock Option Plan, the maximum number of common shares reserved for issuance, including stock options currently outstanding, is equal to ten (10%) percent of the common shares outstanding from time to time (the "10% Maximum"). The 10% Maximum is an "evergreen" provision, meaning that, following the exercise, termination, cancellation or expiration of any stock options, a number of common shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future stock option grants.

The following information summarizes the key terms and is intended to be a brief description of the Company's Stock Option Plan. Such summary is qualified in its entirety by the full text of the Stock Option Plan, a copy of which will be available for inspection at the Meeting. A Shareholder may also obtain a copy of the Stock Option Plan by contacting the Company care of Suite 1080, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

Limitation on Option Grants

The following restrictions on the granting of Options are applicable under the Stock Option Plan:

Individuals. The aggregate number of Shares subject to an option that may be granted to any one individual in any 12-month period under this Plan shall not exceed 5% of the issued and outstanding Shares determined at the time of such grant.

Optionees Performing Investor Relations Activities. The aggregate number of Shares subject to an option that may be granted to any one person conducting Investor Relations Activities in any 12-month period under this Plan shall not exceed 2% of the issued and outstanding Shares determined at the time of such grant.

Consultants. The aggregate number of Shares subject to an option that may be granted to any one Consultant in any 12-month period under this Plan shall not exceed 2% of the issued and outstanding Shares determined at the time of such grant.

Exercise Price

Since the Common Shares of the Company are listed on the CSE, subject to a minimum price of \$0.05 per share, the exercise price for an option under the Stock Option Plan may not be lower than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options, less any applicable discount allowed by the Exchange. If any options are granted within 90 days of a public distribution by prospectus, then the minimum exercise price shall be the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options, less any applicable discount allowed by the Exchange and (c) and the price per share paid by the investors for Shares acquired under the public distribution. The 90-day period shall commence on the date the Company is issued a final receipt for the prospectus.

Term and Vesting

Any option must be exercised within a term set by the Board at the time of grant, such term not to exceed five (5) years from the date of the granting of the option. The Board may, in its absolute discretion, determine the vesting provisions of options granted under this Plan with the exception that options granted to any person engaged in Investor Relations Activities shall vest in stages over 12 months with no more than ¼ of the stock options vesting in any three-month period.

Termination of Options

Unless the Board determines otherwise, options will terminate in the following circumstances:

Ceasing to Hold Office – Directors and Officers. If a Director or Officer ceases to hold office for any reason other than death, such Director or Officer shall have the right to exercise any vested option granted to him under this Plan and not exercised prior to such cessation of office within a period of 90 days after the date of such cessation of office, or such shorter period as may be set out in the Optionee's written agreement.

Termination of Employment or Engagement – Employees and Consultants. If an Employee or Consultant ceases to be so engaged by the Company for any reason other than death, such Employee or Consultant shall have the right to exercise any vested option granted to him under this Plan and not exercised prior to such cessation of office within a period of 30 days after the date of such termination, or such shorter period as may be set out in the Optionee's written agreement.

Termination of Investor Relations Activities. If an Optionee who is engaged in Investor Relations Activities ceases to be so engaged by the Company, such Optionee shall have the right to exercise any vested option granted to the Optionee under this Plan and not exercised prior to such termination within a period of 30 days after the date of termination, or such shorter period as may be set out in the Optionee's written agreement.

Death of Optionee. If an Optionee dies prior to the expiry of an option, his heirs or administrators may within 12 months from the date of the Optionee's death exercise that portion of an option granted to the Optionee under this Plan which remains vested and outstanding.

Other Provisions

The Stock Option Plan contains provisions governing the acceleration of the vesting of options in the event of a change of control of the Company or in the event of a take-over proposal.

As at the financial year end of July 31, 2018, there were no stock options issued and outstanding. As of the date of this Circular, there are 2,879,641 stock option outstanding, 2,879,641 of which are held by NEOs or directors of the Company.

Benefits and Perquisites

The Company's NEOs do not receive any benefits or perquisites.

Material Terms of NEO Agreements

There are currently no NEO agreements with the Company.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to any Named Executive Officer resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a changed of the Name Executive Officer's responsibilities following a change in control. Compensation for termination and notice periods are government by the applicable law.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As at the date within thirty days before the date of this Information Circular, there was no indebtedness outstanding with any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or

- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

APPOINTMENT AND REMUNERATION OF AUDITOR

Management of the Company proposes to nominate Adam Sung Kim Ltd., Chartered Professional Accountants, of Burnaby, British Columbia as auditors of the Company to hold office until the next Annual General Meeting of Shareholders, at a remuneration to be fixed by the directors.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110, Audit Committees, requires every issuer to disclose annually certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

AUDIT COMMITTEE

The following is the Company's disclosure regarding its audit committee pursuant to National Instrument 52-110 *Audit Committees* ("NI 52-110") and Form 52-110F2 *Disclosure by Venture Issuers*.

The Audit Committee did not hold any formal meetings in the fiscal year ending July 31, 2018. The Audit Committee reviews the interim and annual financial statements on a quarterly basis and discusses these statements with the Company's auditor as necessary. In addition, all financial statements are recommended by the Audit Committee to the Board for approval.

The Audit Committee's Charter

The full text of the Audit Committee Charter is attached as Schedule 11 to this Information Circular.

Composition of the Audit Committee

James McCrea (Chair), Brent Hahn and Jesse Hahn are members of the Company's Audit Committee. Mr. Brent Hahn is the Chief Executive Officer of the Company and is not independent. Mr. McCrea and Mr. Jesse Hahn are independent members of the Audit Committee.

As defined by NI 52-110, a member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

All members of the Audit Committee are considered to be financially literate. All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Company is a venture issuer and is exempt from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

Relevant Education and Experience

Each audit committee member has gained financial literacy through their years of experience serving as directors of private and public companies and serving on other audit committees. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the Company and its operating results. Each member has significant understanding of the business which the Company engages in and has an appreciation for the relevant accounting principles for that business.

James McCrea

James McCrea has more than 25 years experience in exploration and mining geology, and than 20 years experience in mineral resource estimation. His geological expertise ranges from technical review and due diligence to resource estimation and feasibility studies. Mr. McCrea has experience in a range of commodities, but primarily gold, silver and copper, in a variety of geographic settings around the world with particular focus on North and South America. Having performed ore body modelling and resource estimation for the successfully targeted take over company Cumberland Resources Ltd. by Agnico-Eagle Mines Ltd. and more recently Mr. McCrea completed a mineral resource estimations underpinning the purchase of Duran Ventures' Aguila porphyry by Peñoles and recent work for companies such as Minera San Cristóbal S.A. of Bolivia, Arena Minerals Inc. and Montan Mining Corp. to mention but a few.

Brent Hahn

Since 1979, Brent Hahn has been an entrepreneur building businesses from the ground up. From the oil patch, construction and automotive industries, he has built and sold a number of successful businesses. He has been involved in the development of several mining and exploration projects and has completed a number of British Columbia Institute of Technology mining and exploration courses. Mr. Hahn has held positions of Chief Executive Officer and director in numerous companies past and present.

Jesse Hahn

Jesse Hahn holds a BSc in Environmental Science with a focus on Environmental Economics & Policy. He brings over a decade of experience in agrology, waste management, reclamation and business development in emerging technology industries. He is a Professional Agrologist in good standing with the Alberta Institute of Agrologists.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company has relied on any of the following exemptions of NI 52-110:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services),
- (b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer),
- (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member),
- (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation), or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemption).

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors" in the Company's Audit Committee Charter attached as Schedule 11 to this Information Circular.

External Auditor Service Fees (By Category)

The table below sets out all fees billed by the Company's external auditor in each of the last two fiscal years. In the table "Audit Fees" are fees billed by the Company's external auditor for services provided in auditing the Company's financial statements for the fiscal year. "Audit-Related Fees" are fees not included in Audit Fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are fees billed by the Company's external auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the external auditor for products and services not included in the foregoing categories:

	<i>Financial Year Ending July 31</i>	<i>Audit Fees</i>	<i>Audit- related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
Adam Sung Kim Ltd., Chartered Professional Accountant	2018	\$7,400	\$Nil	\$Nil	\$Nil
	2017	\$2,000	\$Nil	\$Nil	\$Nil

SUMMARY OF THE ARRANGEMENT

The following is a summary of the information contained elsewhere in this Circular concerning a proposed reorganization of the Company by way of the Arrangement. Certain capitalized words and terms used in this summary are defined in the Glossary of Terms. This summary is qualified in its entirety by the more detailed information and financial statements appearing or referred to elsewhere in this Circular and the schedules attached hereto.

The Company is a publicly traded mineral exploration company with its shares listed on the CSE. The Company's business is acquisition and exploration of mineral resources properties. It has three mineral exploration properties: The Scotch Creek Property, the Mantle Property and the Golden Girl Property. All mineral properties of the Issuer are located in British Columbia. The Scotch Creek Property is the main property and the main asset of the Company.

On May 28, 2019, the Company entered into the Arrangement Agreement to transfer certain tenure claims of the Company to its Subsidiaries, High Point and Top Exploration. The full list of tenure claims is provided in Schedule B to the Arrangement Agreement. The Arrangement Agreement is attached as Schedule 4 to this Circular. The Company will transfer the Mantle Property to High Point and the Golden Girl Property to Top Exploration and will retain its main Scotch Creek Property.

Pursuant to the terms of the Arrangement Agreement, the Company has agreed to bear the costs and expenses in connection with the Plan of Arrangement. The Subsidiaries may conduct debt or equity financing and acquire additional assets after the date of the Arrangement Agreement.

As a result of the Arrangement, for every 5 (five) shares of the Company held by the Company's shareholder at the close of business on the Share Distribution Record date, shareholders will receive 1 (one) share of High Point and 1 (one) share of Top Exploration. The Share Distribution Record date will be determined by the board of directors of the Company and announced at a later date.

The Arrangement will have to be approved by a special resolution of the shareholders of the Company and the Supreme Court of British Columbia, and will have to be filed with the Corporate Registry of British Columbia before it becomes effective.

The Company plans to continue with its main mineral exploration business of the Scotch Creek Property and to transfer certain mineral claims to its Subsidiaries.

The Company believes that separating Subsidiaries from Zenith into two additional public companies offers a number of benefits to the Shareholders:

- a) First, the Company believes that after the separation, each company will be better able to pursue its own specific operating strategies without being subject to the financial constraints of the other businesses.
- b) After the separation, each company will also have the flexibility to implement its own unique growth strategies, allowing each organization to refine and refocus its business strategy.
- c) Additionally, because the resulting business will be focused on a separate exploration assets, it will be more readily understood by public investors, allowing each company to be better positioned to raise capital and align management and employee incentives with the interests of shareholders.

Each Zenith Shareholder as of the Share Distribution Record Date, other than a Dissenting Shareholder, will, immediately after the Arrangement, hold one Zenith Share and its pro-rata share of the High Point Shares and Top Exploration Shares to be distributed under the Arrangement for each currently held Zenith Share. See "The Arrangement – Details of the Arrangement".

Recommendation and Approval of the Board of Directors

The directors of the Company have concluded that the terms of the Arrangement are fair and reasonable to, and in the best interests of the Company and the Zenith Shareholders. The Board has therefore approved the Arrangement and authorized the submission of the Arrangement to the Zenith Shareholders and the Court for approval. The Board recommends that Zenith Shareholders vote FOR the approval of the Arrangement.

Conduct of Meeting and Shareholder Approval

The Interim Order provides that in order for the Arrangement to proceed, the Arrangement Resolution must be passed, with or without variation, by at least 66.66% of the eligible votes cast with respect to the Arrangement Resolution by Zenith Shareholders present in person or by proxy at the Meeting.

Court Approval

The Arrangement, as structured, requires the approval of the Court. Prior to the mailing of this Circular, the Company obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. The Interim Order does not constitute approval of the Arrangement or the contents of this Circular by the Court.

The Notice of Hearing of the Petition with respect to the Final Order is attached to this Circular. In hearing the petition for the Final Order, the Court will consider, among other things, the fairness of the Arrangement to the Zenith Shareholders.

The Court will also be advised that based on the Court's approval of the Arrangement, the Company and Subsidiaries will rely on an exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act for the issuance of the High Point Shares and Top Exploration Shares to any United States based Zenith Shareholders. Assuming approval of the Arrangement by the Zenith Shareholders at the Meeting, the hearing for the Final Order is scheduled to take place at 9:45 a.m. (Vancouver time) on or after August 19, 2019, at the Courthouse located at 800 Smithe Street, Vancouver, British Columbia, or at such other date and time as the Court may direct. At this hearing, any Zenith Shareholder or director, creditor, auditor or other interested party of the Company who wishes to participate or to be represented or who wishes to present evidence or argument may do so, subject to filing an application response and satisfying certain other requirements.

Income Tax Considerations

Zenith Shareholders are urged to consult their own legal, tax and financial advisors in regard to their particular circumstances regarding taxes resulting from the Plan of Arrangement.

Right to Dissent

Zenith Shareholders will have the right to dissent from the Plan of Arrangement as provided in the Interim Order, the Plan of Arrangement and sections 237 to 247 of the Act. Any Zenith Shareholder who dissents will be entitled to be paid in cash the fair value for their Zenith Shares held so long as such Dissenting Shareholder: (i) does not vote any of his, her or its Zenith Shares in favour of the Arrangement Resolution, (ii) provides to the Company written objection to the Plan of Arrangement to the Company's registered office at 1080-789 West Pender Street, Vancouver, British Columbia V6C 1H2, at least two (2) days before the Meeting or any postponement(s) or adjournment(s) thereof, and (iii) otherwise complies with the requirements of the Plan of Arrangement and section 237 to 247 of the Act.

Stock Exchange Listing

The Zenith Shares are currently listed and traded on the CSE and will continue to be listed on the CSE following completion of the Arrangement as long as Zenith meets the CSE continued listing requirements. **There can be no guarantee that the continued listing requirements of the CSE will be met after the completion of the Plan of Arrangement. If Zenith cannot demonstrate that it will meet the continued listing requirements of the CSE in conjunction with the transfer of Assets to High Point and Top Exploration pursuant to the Plan of Arrangement, then the CSE may suspend Zenith Shares from trading or delist as per applicable policies of the Exchange.**

There can be no guarantee that the High Point Shares and/or Top Exploration Shares will ever be listed on any stock exchange after the completion of the Arrangement.

If the shares of the High Point and/or Top Exploration are listed on the CSE after the completion of the plan of arrangement, High Point and/or Top Exploration will have to provide undertakings to the CSE

not to change their business of being mineral exploration companies for five years from the date of listing.

Information Concerning Zenith, High Point and Top Exploration after the Arrangement

Following completion of the Arrangement, Zenith will continue to carry on its primary business activities. The Zenith Shares will continue to be listed on the CSE, subject to meeting the continued listing requirements. Each Zenith Shareholder will continue to be a shareholder of the Company. Each Zenith Shareholder on the Share Distribution Record Date will receive 1 (one) High Point Share and 1 (one) Top Exploration Share with respect to every 5 (five) Zenith Share. See "The Company after the Arrangement" for a summary description of the Company assuming completion of the Arrangement, including selected pro-forma unaudited financial information for the Company.

Following completion of the Arrangement, High Point will become a reporting issuer in British Columbia and Alberta and will be in the business of mineral exploration of the Mantle Property. Top Exploration will become a reporting issuer in British Columbia and Alberta and will be in the business of mineral exploration of the Golden Girl Property. Both Subsidiaries may acquire additional mineral properties.

Selected Unaudited Pro-Forma Financial Information for the Company

The following selected pro-forma financial information for the Company is based on the April 30, 2019 financial statement of the Company with the assumptions described in the notes to the Company's unaudited pro-forma balance sheet as at April 30, 2019, attached to this Circular as Schedule 6. The pro-forma balance sheet has been prepared based on the assumption that, among other things, the Arrangement occurred on April 30, 2019.

	Pro-forma as at April 30, 2019 on completion of the Arrangement
	(unaudited)
Cash	\$168,988
Receivables	23,429
Prepaid expenses and advances	11,394
Current Assets	203,811
Due from former subsidiaries	170,664
Exploration and evaluation assets	307,839
TOTAL ASSETS	682,314
Account payable and accrued liabilities	24,768
Loans payable	-
TOTAL LIABILITIES	24,768
Share capital	1,147,897
Contributed Surplus	71,901
Deficit	(562,252)
TOTAL SHAREHOLDERS EQUITY	657,546
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	682,314

Selected Financial Information for High Point

In connection with the Arrangement, Zenith will transfer to High Point the assets described in the Arrangement Agreement.

The following selected unaudited financial information of High Point as at April 30, 2019 has been extracted from the audited financial statements of High Point attached to this Circular as Schedule 9. The following unaudited Pro-forma Financial information for High Point is based on the assumptions described in the notes to the Zenith unaudited pro-forma balance sheet as at April 30, 2019, attached to this Circular as Schedule 6. The pro-forma balance sheet has been prepared based on the assumption that, among other things, the Arrangement had occurred on April 30, 2019.

	As of April 30, 2019	Pro-forma as at April 30, 2019 on completion of the Arrangement
	(audited)	(unaudited)
Assets.....	<u>\$1</u>	<u>\$86,948</u>
Number of common shares outstanding	1	5,759,282

Selected Financial Information for Top Exploration

In connection with the Arrangement, Zenith will transfer to Top Exploration the assets described in the Arrangement Agreement.

The following selected unaudited financial information of Top Exploration as at April 30, 2019 has been extracted from the audited financial statements of Top Exploration attached to this Circular as Schedule 10. The following unaudited Pro-forma Financial information for Top Exploration is based on the assumptions described in the notes to the Zenith unaudited pro-forma balance sheet as at April 30, 2019, attached to this Circular as Schedule 6. The pro-forma balance sheet has been prepared based on the assumption that, among other things, the Arrangement had occurred on April 30, 2019.

	As of April 30, 2019	Pro-forma as at April 30, 2019 on completion of the Arrangement
	(audited)	(unaudited)
Assets.....	<u>\$1</u>	<u>\$83,718</u>
Number of common shares outstanding	1	5,759,282

Risk Factors

In considering whether to vote for the approval of the Arrangement, Zenith Shareholders should be aware that there are various risks, including those described in the Section entitled “Risk Factors” in this Circular. Zenith Shareholders should carefully consider these risk factors, together with other information included in this Circular, before deciding whether to approve the Arrangement.

THE ARRANGEMENT

The following description concerning a proposed reorganization of the Company by way of the Arrangement is qualified in its entirety by reference to the full text of the Arrangement Agreement and the Plan of Arrangement, a copy of which is attached as Schedule 4 to this Circular, is available for inspection at the registered office of the Company at 1080-789 West Pender Street, Vancouver, BC, V6C 1H2 and is available on SEDAR (www.sedar.com) under the profile of the Company. Each of these documents should be read carefully in their entirety. Certain capitalized words and terms used in this summary are defined in the Glossary of Terms. The information contained herein is dated as of the date of this Information Circular, unless otherwise indicated.

Zenith and its Business

The Company is a publicly traded company with its shares listed on the CSE. It is in the business of mineral exploration and development of mineral properties.

High Point and its Business

High Point was incorporated on September 27, 2018 and is a wholly owned subsidiary of Zenith. It has no active business as of the date of this circular. High Point intends to enter the business of mineral exploration after the completion of the Arrangement.

Top Exploration and its Business

Top Exploration was incorporated on September 27, 2018 and is a wholly owned subsidiary of Zenith. It has no active business as of the date of this circular. Top Exploration intends to enter the business of mineral exploration After the Arrangement.

Details of the Arrangement

The Arrangement has been proposed to facilitate spinning out of Zenith's respective non-core assets into its Subsidiaries. The Arrangement is described in Article 3.1 of Schedule "A" to the Arrangement Agreement:

3.1 On the Effective Date, the following shall occur and be deemed to occur in the following chronological order without further act or formality, notwithstanding anything contained in the provisions attaching to any of Zenith, High Point or Top Exploration, but subject to the provisions of Article 6:

- (a) Zenith will transfer the Assets to each of High Point and Top Exploration in consideration for High Point Shares and Top Exploration Shares (the "**Distributed High Point and Top Exploration Shares**"), such that the number of Distributed High Point and Top Exploration Shares received by Zenith from each Zenith Subsidiary in consideration for the Assets will equal the number of issued and outstanding Zenith Shares multiplied by the Conversion Factor as of the Share Distribution Record Date, and Zenith will be added to the central securities register of each of High Point and Top Exploration in respect of such High Point Shares and Top Exploration Shares;*
- (b) The authorized share capital of Zenith will be changed by:*
 - i. Altering the identifying name of the Zenith Shares to Class A Shares;*
 - ii. Creating a class consisting of an unlimited number of common shares without par value (the "**New Shares**"); and*
 - iii. Creating a class consisting of an unlimited number of class "A" preferred shares without par value, having the rights and restrictions described in Schedule "A" to the Plan of Arrangement, being the Zenith Class A Preferred Shares;*
- (c) Each issued Zenith Class A Share will be exchanged for one New Share and one Zenith Class A Preferred Share and, subject to the exercise of a right of dissent, the holders of the Zenith Class A Shares will be removed from the central securities register of Zenith and will be added to the central securities register as the holders of the number of New Shares and Zenith Class A Preferred Shares that they have received on the exchange;*
- (d) All of the issued Zenith Class A Shares will be cancelled with the appropriate entries being made in the central securities register of Zenith and the aggregate paid up capital (as that term is used for purposes of the Tax Act) of the Zenith Class A Shares immediately prior to the Effective Date will be allocated between the New Shares and the Zenith Class A Preferred Shares so that the aggregate*

paid up capital of the Zenith Class A Preferred Shares is equal to the aggregate fair market value of the Distributed High Point and Top Exploration Shares as of the Effective Date, and each Zenith Class A Preferred Share so issued will be issued by Zenith at an issue price equal to such aggregate fair market value divided by the number of issued Zenith Class A Preferred Shares, such aggregate fair market value of the Distributed High Point and Top Exploration Shares to be determined as at the Effective Date by resolution of the board of directors of Zenith;

- (e) Zenith will redeem the issued Zenith Class A Preferred Shares for consideration consisting solely of the Distributed High Point and Top Exploration Shares such that each holder of Zenith Class A Preferred Shares will, subject to the rounding of fractions and the exercise of rights of dissent, receive that number of High Point Shares and Top Exploration Shares that is equal to the number of Zenith Class A Preferred Shares multiplied by the Conversion Factor held by such holder;*
- (f) The name of each holder of Zenith Class A Preferred Shares will be removed as such from the central securities register of Zenith, and all of the issued Zenith Class A Preferred Shares will be cancelled with the appropriate entries being made in the central securities register of Zenith;*
- (g) The Distributed High Point and Top Exploration Shares transferred to the holders of the Zenith Class A Preferred Shares pursuant to step described in section (e) of this Article above will be registered in the names of the former holders of Zenith Class A Preferred Shares and appropriate entries will be made in the central securities register of High Point and Top Exploration;*
- (h) The Zenith Class A Shares and the Zenith Class A Preferred Shares, none of which will be allotted or issued once the steps referred to in steps of section (c) and section (e) of this Article above are completed, will be cancelled and the authorized share structure of Zenith will be changed by eliminating the Zenith Class A Shares and the Zenith Class A Preferred Shares therefrom;*
- (i) The Notice of Articles and Articles of Zenith will be amended to reflect the changes to its authorized share structure made pursuant to this Plan of Arrangement; and*

No fractional High Point Shares or Top Exploration Shares shall be distributed to the Zenith Shareholders and as a result all fractional share amounts arising under such sections shall be rounded down to the nearest whole number. Any Distributed High Point Shares and Top Exploration Shares not distributed as a result of this rounding down shall be dealt with as determined by the board of directors of Zenith in its absolute discretion.

The full list of the respective Assets that will be transferred to High Point or Top Exploration is provided in Schedule B to the Arrangement Agreement. The Arrangement Agreement is attached as Schedule 4 to this Circular.

Following the Arrangement, Zenith will continue to carry on its primary business activity of mineral exploration. Upon completion of the Arrangement, Each Zenith Shareholder will receive 1 (one) common share of High Point and 1 (one) common share of Top Exploration for every 5 (five) Zenith Shares they own on the Share Distribution Record Date.

The Meeting

At the Zenith Meeting, the Zenith Shareholders will be asked, to consider and, if thought fit, to pass resolutions with respect to the matters described in the Notice of Meeting and this Circular.

By passing the resolutions regarding the Arrangement, the Zenith Shareholders will also be giving authority to the boards of directors of Zenith to use their best judgment to proceed with and cause the Arrangement without any requirement to seek or obtain any further approval of the Zenith Shareholders.

Effect of the Arrangement on Zenith Shareholders

Following the Arrangement, the Company will continue to carry on its primary business activities and will explore its main Scotch Creek Property.

Each Zenith Shareholder as of the Share Distribution Record Date, other than a Dissenting Shareholder, will, immediately after the Arrangement, hold 1 (one) common share of High Point and 1 (one) common share of Top Exploration with respect to every 5 (five) Zenith Shares.

As of the date of this Circular, there are 28,796,411 Zenith Shares issued and outstanding. The option and warrant holders of Zenith will not be receiving options or warrants in High Point or Top Exploration pursuant to the Arrangement.

Background to and Benefits of the Arrangement

Management of Zenith discussed the possibility of the Arrangement and believes that the Arrangement is in the best interest of Zenith.

No insiders, promoters, or control persons of Zenith will receive any consideration in addition to their usual remuneration if the transaction proceeds except as disclosed below.

All current directors and officers of Zenith are directors and officers of the Subsidiaries. It is expected that they will stay as directors and officers of the Subsidiaries upon the completion of the Arrangement.

The board of directors of Zenith believes that separating Zenith into two additional public company offers a number of benefits to the Shareholders:

- 1) First, the Company believes that after the separation, each company will be better able to pursue its own specific operating strategies without being subject to the financial constraints of the other businesses.
- 2) After the separation, each company will also have the flexibility to implement its own unique growth strategies, allowing each organization to refine and refocus its business strategy.
- 3) Additionally, because the resulting businesses will be focused on separate exploration assets, they will be more readily understood by public investors, allowing each company to be better positioned to raise capital and align management and employee incentives with the interests of shareholders.

Approval

Zenith Shareholder Approval

The Interim Order provides that in order for the Arrangement to proceed, the Arrangement Resolution must be passed, with or without variation, by at least 66.66% of the eligible votes cast with respect to the Arrangement Resolution by Zenith Shareholders present in person or by proxy at the Meeting.

Notwithstanding the foregoing, the special resolution to approve the Arrangement will authorize the boards of directors of Zenith, without further notice or approval of the Zenith Shareholders, subject to the terms of the Arrangement, to amend the Arrangement, to decide not to proceed with the Arrangement and to revoke such special resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the Act.

Shareholder Approval of the Plan of Arrangement for High Point and Top Exploration

Zenith, being the sole shareholder of High Point and Top Exploration, has approved the Arrangement by consent resolution.

Court Approval of the Arrangement

The Arrangement, as structured, requires the approval of the Court. Prior to the mailing of this Circular, the Company obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. The Interim Order does not constitute approval of the Arrangement or the contents of this Circular by the Court. The Interim Order is attached as Schedule 1 to this Circular.

The Notice of Hearing for the Final Order is attached as Schedule 2 to this Circular. In hearing the petition for the Final Order, the Court will consider, among other things, the fairness of the Arrangement to the Zenith Shareholders. The Court will also be advised that based on the Court's approval of the Arrangement, the Company, High Point and Top Exploration will rely on an exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act for the issuance of the High Point Shares and Top Exploration Shares to any United States based Zenith Shareholders. Assuming approval of the Arrangement by the Zenith Shareholders at the Meeting, the hearing for the Final Order is scheduled to take place at 9:45 a.m. (Vancouver time) on or after August 19, 2019 at the Courthouse located at 800 Smithe Street, Vancouver, British Columbia, or at such other date and time as the Court may direct. At this hearing, any Zenith Shareholder or director, creditor, auditor or other interested party of the Company who wishes to participate or to be represented or who wishes to present evidence or argument may do so, subject to filing an application response and satisfying certain other requirements.

The Court has broad discretion under the Act when making orders in respect of arrangements and the Court may approve the Arrangement as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks appropriate. There can be no guarantee that the Court will approve the plan of arrangement. The Court, in hearing the application for the Final Order, will consider, among other things, the fairness of the terms and conditions of the Arrangement to the Zenith Shareholders.

Right to Dissent

Zenith Shareholders will have the right to dissent from the Plan of Arrangement as provided in the Interim Order, the Plan of Arrangement and sections 237 to 247 of the Act. Any Zenith Shareholder who dissents will be entitled to be paid in cash the fair value for their Zenith Shares held so long as such Dissenting Shareholder: (i) does not vote any of his, her or its Zenith Shares in favour of the Arrangement Resolution, (ii) provides to the Company written objection to the Plan of Arrangement to the Company's registered office at 1080-789 West Pender Street, Vancouver, BC V6C 1H2, at least two (2) days before the Meeting or any postponement(s) or adjournment(s) thereof, and (iii) otherwise complies with the requirements of the Plan of Arrangement and section 237 to 247 of the Act.

Stock Exchange Listing

The Zenith Shares are currently listed and traded on the CSE and will continue to be listed on the CSE following completion of the Arrangement as long as Zenith meets the CSE continued listing requirements. **There can be no guarantee that the continued listing requirements of the CSE will be met after the completion of the Plan of Arrangement. If Zenith cannot demonstrate that it will meet the continued listing requirements of the CSE in conjunction with the transfer of Assets to High Point and Top Exploration pursuant to the Plan of Arrangement, then the CSE may suspend Zenith Shares from trading or delist as per applicable policies of the Exchange.**

There can be no guarantee that the High Point Shares and/or Top Exploration Shares will ever be listed on any stock exchange after the completion of the Arrangement.

If the shares of the High Point and/or Top Exploration are listed on the CSE after the completion of the plan of arrangement, High Point and/or Top Exploration will have to provide undertakings to the CSE not to change their business of being mineral exploration companies for five years from the date of listing.

Recommendation and Approval of the Board of Directors

The directors of Zenith have concluded that the terms of the Arrangement are fair and reasonable and in the best interests of Zenith and the Zenith Shareholders. The Board has therefore approved the Arrangement and authorized the submission of the Arrangement to the Zenith Shareholders for approval. The Board recommends that Zenith Shareholders vote FOR the approval of the Arrangement. In reaching this conclusion, the Board considered the benefits to the Company and the Zenith Shareholders, as well as the financial position, opportunities and the outlook for the future potential and operating performance of the Company.

Fairness of the Arrangement

The Arrangement was determined to be fair to the Zenith Shareholders by the Board based upon the following factors, among others:

1. the procedures by which the Arrangement will be approved, including the requirement for 66.66% Zenith Shareholder approval and approval by the Court after a hearing at which fairness will be considered;
2. the opportunity for Zenith Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, to dissent from the approval of the Arrangement in accordance with the Interim Order, and to be paid fair value for their Zenith Shares; and
3. each Zenith Shareholder on the Share Distribution Record Date will participate in the Arrangement on a pro-rata basis and, upon completion of the Arrangement, will continue to hold substantially the same pro-rata interest that such Zenith Shareholder held in the Company prior to completion of the Arrangement and substantially the same *pro-rata* interest in High Point and Top Exploration through its direct holdings of High Point Shares and Top Exploration Shares rather than indirectly through the Company's holding of High Point Shares and Top Exploration Shares.

Authority of the Board

By passing the Arrangement Resolution, the Zenith Shareholders will also be giving authority to the Board to use its best judgment to proceed with and cause the Company to complete the Arrangement without any requirement to seek or obtain any further approval of the Zenith Shareholders.

The Arrangement Resolution also provides that the Plan of Arrangement may be amended by the Board before or after the Meeting without further notice to Zenith Shareholders. The Board has no current intention to amend the Plan of Arrangement; however, it is possible that the Board may determine that it is appropriate that amendments be made.

Conditions to the Arrangement

The Arrangement Agreement provides that the Arrangement will be subject to the fulfillment of certain conditions, including the following:

1. the Arrangement Agreement must be approved by the Zenith Shareholders at the Meeting by a special resolution;
2. the Arrangement must be approved by the Court;
3. all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders, required, necessary or desirable for the completion of the Arrangement must have been obtained or received, each in a form acceptable to the Company, High Point and Top Exploration; and
4. the Arrangement Agreement must not have been terminated.

If any of the conditions set out in the Arrangement Agreement are not fulfilled or performed, the Arrangement Agreement may be terminated, or in certain cases the Company or High Point and Top Exploration, as the case may be, may waive the condition in whole or in part. As soon as practicable after the fulfillment of the conditions contained in the Arrangement Agreement, the Board intends to cause a certified copy of the Final Order to be filed with the Registrar under the Act, together with such other material as may be required by the Registrar, in order for the Arrangement to become effective.

Proposed Timetable for Arrangement

The anticipated timetable for the completion of the Arrangement and the key dates proposed are as follows:

Meeting: August 13, 2019;

Final Court Approval: August 19, 2019;

Share Distribution Record Date: To be determined and announced by the board of directors of Zenith;

Effective Date: To be determined; and

Issuing and Mailing of the DRS statements of the Subsidiaries: To be determined.

Notice of the actual Share Distribution Record Date, Effective Date and issuing and mailing of DRS statements will be given to the Zenith Shareholders through one or more press releases. The boards of directors of Zenith, High Point and Top Exploration will determine the Effective Date depending upon satisfaction that all of the conditions to the completion of the Arrangement are satisfied.

Issuance of High Point and Top Exploration Shares

As soon as practicable and cost effective after the Effective Date, share certificates or certificates of direct share registration (as may be determined by the boards of directors of High Point and Top Exploration) representing the appropriate number of High Point Shares and Top Exploration Shares will be sent to all Zenith Shareholders of record on the Share Distribution Record Date.

Relationship between the Company and High Point after the Arrangement

As previously disclosed in this Circular, it is expected that on completion of the Arrangement, four current directors of Zenith will be directors and officers of High Point. However, High Point will be looking for additional directors and officers before and after the Arrangement.

Relationship between the Company and Top Exploration after the Arrangement

As previously disclosed in this Circular, it is expected that on completion of the Arrangement, four current directors of Zenith will be directors and officers of Top Exploration and High Point. However, Top Exploration and High Point may be looking for additional directors and officers before and after the Arrangement.

Resale of Subsidiaries' Shares

Exemption from Canadian Prospectus Requirements and Resale Restrictions

The issue of the High Point Shares and Top Exploration Shares pursuant to the Arrangement will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable provincial securities legislation in Canada.

Existing hold periods on any Zenith Shares in effect on the Effective Date will remain in effect.

The foregoing discussion is only a general overview of the requirements of Canadian securities laws for the resale of the Zenith Shares, High Point Shares and Top Exploration Shares received upon completion of the Arrangement. All holders of Zenith Shares are urged to consult with their own legal counsel to ensure that any resale of their High Point Shares and/or Top Exploration Shares complies with applicable securities legislation.

Application of United States Securities Laws

The High Point Shares and Top Exploration Shares to be issued to the Zenith Shareholders under the Arrangement have not been registered under the U.S. Securities Act, or under the securities laws of any state of the United States, and will be issued to Zenith Shareholders residing in the United States in reliance on the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act on the basis of the approval of the Arrangement by the Court, and pursuant to available exemptions from registration under applicable state securities laws. The Court will be advised that the Court's approval, if obtained, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act.

U.S. Resale Restrictions – Securities Issued to Zenith Shareholders

High Point Shares and Top Exploration Shares to be issued to a Zenith Shareholder who is an "affiliate" of either the Company, High Point or Top Exploration prior to the Arrangement or will be an "affiliate" of High Point and / or Top Exploration after the Arrangement will be subject to certain restrictions on resale imposed by the U.S. Securities Act. Pursuant to Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer for the purposes of the U.S. Securities Act is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer.

The foregoing discussion is only a general overview of certain requirements of United States securities laws applicable to the securities received upon completion of the Arrangement. All holders of securities received in connection with the Arrangement are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

After the Plan of Arrangement High Point Shares and Top Exploration Shares will become reporting issuers in respective jurisdictions; however, unless their shares are listed on a share exchange, there will be no market for the High Point Shares or Top Exploration Shares.

Expenses of Arrangement

The costs relating to the Arrangement, including without limitation, financial, advisory, accounting, court, filing and legal fees will be borne by Zenith.

INFORMATION CONCERNING THE COMPANY

Note to Reader

The disclosure in this section has been prepared prior to giving effect to the Arrangement. Unless otherwise defined herein, all capitalized words and phrases used herein have the meanings ascribed to such words and phrases under the headings "Glossary of Terms" in the Circular.

Name, Address and Incorporation

The full name of the Company is Zenith Exploration Inc. The head office of the Company is located at 1080-789 West Pender Street, Vancouver, BC V6C 1H2. The registered and records office of the Company is located at 1080-789 West Pender Street, Vancouver, BC V6C 1H2.

The Company was originally formed pursuant to the *Business Corporations Act* (British Columbia) on June 19, 2015. On October 29, 2019, the Company changed its name to Genix Pharmaceutical Corp. On May 10, 2016, the Company again changed its name to 1040442 B.C. LTD. and on September 29, 2017 the Company changed its name to Zenith Exploration Inc. to better reflect the activities of the Company at that point in time and anticipated going forward.

High Point Exploration Inc. is a wholly owned subsidiary of the Company and was incorporated on September 27, 2018 under *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57.

Top Exploration Inc. is a wholly owned subsidiary of the Company and was incorporated on September 27, 2018 under *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57.

Directors and Officers

The completion of the Arrangement will not cause any changes in the directors of the Company who are elected at the Meeting.

Business of the Company – Three-year history

The Company was incorporated pm June 19, 2015 under the laws of the province of British Columbia as a business development services company that provided business development services to new and emerging businesses, including making introductions to accountants, lawyers, brokers, transfer agents, and various other professionals and service providers to assist companies in raising capital and going public.

On September 29, 2017 the Company changed its name to Zenith Exploration Inc. to reflect the change of its primary business objective to acquire and explore mineral properties.

Financial Year ended July 31, 2016

The Company was a business development services company. It provided business development services to new and emerging businesses, including making introductions to accountants, lawyers, brokers, transfer agents, and various other professionals and service providers to assist companies in raising capital and going public. The Company was a reporting issuer in the provinces of British Columbia and Alberta.

Plan of Arrangement

In July 2015, the Company entered into an Arrangement Agreement with Kidani Capital Partners Inc. (“Kidani”) and 1040678 BC Ltd. (“1040678”). Kidani was a reporting issuer in the provinces of Alberta and British Columbia.

In October 2015, the shareholders of the Company, Kidani and 1040678, executed the Arrangement as follows:

- a) 1040678 acquired all of the issued and outstanding common shares of the Company from Kidani for consideration of the Purchase Price of \$1,000 on the Closing of the Plan of Arrangement (the “Purchase Shares”);
- b) 1040678 and the Company exchanged securities on a 1:1 basis such that 396,600 common shares of 1040687 were exchanged by their holders for 396,600 common shares of the Company;
- c) Kidani and the Company exchanged on a 1:1 basis, such that Kidani issued one common shares to the Company and the Company issued one common share to Kidani (collectively, the “Exchange Shares”); and
- d) The Purchase and the Exchange Shares were then cancelled.

Following completion of the Arrangement Agreement, the Company became a reporting issuer in British Columbia and Alberta.

As a result of the Arrangement Agreement, the former shareholders of 1040678, for accounting purposes, were considered to have acquired control of the Company.

Accordingly, the Arrangement had been accounted for as a reverse takeover that was not a business combination and effectively a capital transaction of the Company. As 1040678 was deemed to be accounting

acquirer for accounting purposes, its assets and liabilities and operations since incorporation on June 19, 2015 were included in the consolidated financial statements at their historical carrying value. The consolidated financial statements are a continuation of 1040678 in accordance with IFRS 3, Business Combinations. The Company's results of operations are included from October 29, 2015 onwards.

During the year ended July 31, 2016, pursuant to the Plan of Arrangement with Kidani, the Company issued 396,600 for \$1,000 and the acquisition of a Letter of Intent valued at \$6,932 and included as transaction fees on the statement of loss and comprehensive loss.

Financial Year ended July 31, 2017

During the year ended July 31, 2017, the Company continued searching for exploration properties.

During the year ended July 31, 2017, the Company received an unsecured, non-interest bearing loan in the amount of \$179 from a company controlled by a former director of the Company. The loan was due on demand.

During the year ended July 31, 2017, the Company received an unsecured, non-interest bearing loan in the amount of \$2,314 from a director of the Company. The loan was due on demand.

Financial Year ended July 31, 2018

On November 14, 2017, the Company entered into a definitive agreement to purchase the eight (8) mineral claims covering 1,384.12 hectares comprising the Scotch Creek Property in the Kamloops Mining Division of British Columbia (the "Scotch Creek Property") for consideration of 15,000,000 common shares of the Company, at a deemed value of \$0.02 per share, for total consideration of \$300,000. Brent Hahn and Barry Hartley, both directors and officers of the Company, are vendors of the property. In connection with the agreement, the Company and the vendors have also executed a royalty deed agreement pursuant to the terms and conditions of which the vendors shall receive a net smelter return royalty of 2% from the Company.

On December 4, 2017, the Company completed a private placement comprised of 4,000,000 common shares of the Company at a price of \$0.005 per share for total proceeds of \$20,000. The shares were purchased by Brent Hahn and Barry Hartley, two directors of the Company. The Company recognized \$1,328 in share issuance costs.

On December 5, 2017, the Company completed a private placement comprised of 300,000 common shares of the Company at a price of \$0.05 per share for total proceeds of \$15,000.

On December 11, 2017, the Company entered into an option agreement with Doctors Investment Group Ltd. (the "Optionor") whereby the Optionor granted the Company the sole and exclusive option to acquire a 100% right, title and interest in and to the Lac Matchi Property, which is located in the Province of Quebec.

On January 31, 2018, the Company completed a private placement comprised of 4,815,000 common shares of the Company at a price of \$0.10 per share for total proceeds of \$481,500. The Company recognized \$1,347 in share issuance costs.

On October 1, 2018, the Company formed two wholly owned subsidiaries, High Point Exploration Inc. and Top Explorations Inc.

On October 9, 2018, the Company completed a private placement comprised of 1,121,500 common shares of the company at a price of \$0.10 per share for total proceeds of 112,150.

On October 11, 2018, the Company commenced trading on the Canadian Securities Exchange (the "CSE") under the trading symbol "ZX".

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Golden Girl Property") located in B.C.

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Mantle Property") located in B.C.

Exploration and evaluation assets

Scotch Creek Property

On November 14, 2017, the Company entered into a definitive agreement to purchase eight (8) mineral claims covering 1,384.12 hectares comprising the Scotch Creek Property in the Kamloops Mining Division of British Columbia. In connection with the Scotch Creek Property agreement, the Company and vendors have also executed a royalty deed agreement pursuant to the terms and consideration of which the vendors shall receive

a net smelter return royalty of 2% from the Company. Brent Hahn and Barry Hartley, both directors and officers of the Company, are vendors of the property.

In consideration for a 100% undivided interest in the property, the Company issued 15,000,000 common shares at a deemed value of \$0.02 for total consideration of \$300,000.

Lac Matchi Property

On December 12, 2017, the Company entered into an option agreement with the Optionor. The Optionor granted the Company the sole and exclusive option to acquire a 100% right, title and interest in and to the Lac Matchi Property, which is located in the Province of Quebec. In order to exercise the option and to maintain the option in good standing, the Company must:

- (a) Pay to the Optionor:
 - (i) \$20,000 in cash upon the execution of this agreement (paid);
 - (ii) an additional \$10,000 in cash on or before the date that is twelve (12) months after the Effective Date ("Effective Date" means the date of the Final Exchange Bulletin giving notice of the approval by the Exchange of the listing of the Company's shares on the facilities of the Exchange and the acceptance by the Exchange of this option agreement and the transactions contemplated by this agreement);
 - (iii) an additional \$25,000 in cash on or before the date that is twelve (12) months after the Effective Date;
 - (iv) an additional \$250,000 in cash on or before the date that is twenty-four (24) months after the Effective Date;
- (b) issue and deliver to the Optionor:
 - (i) 200,000 shares within five (5) business days of the Effective Date;
 - (ii) 100,000 shares on or before the date that is six (6) months after the Effective Date;
 - (iii) 500,000 shares on or before the date that is twelve (12) months after the Effective Date;
 - (iv) 750,000 shares on or before the date that is twenty-four (24) months after the Effective Date; and
- (c) incur expenditure on the property as follows:
 - (i) \$250,000 on or before the date that is fourteen (14) months after the Effective Date;
 - (ii) \$750,000 (\$1,000,000 total) on or before the date that is twenty-eight (28) months after the Effective Date.

As the Effective Date was subsequent to June 30, 2018, per the option agreement, the Company must pay an additional \$25,000 to the Optionor.

The Company shall maintain in good standing the claims or other interests comprising the property by the doing and filing of assessment work or the making of payments in lieu.

In April 2019 the Company announced the termination of the agreement regarding the Lac Matchi Property and as of the date of this Circular no longer holds this property.

Golden Girl Property

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Golden Girl Property") located in B.C. for the following consideration:

- \$1,000 cash upon signing of the agreement;
- \$11,000 as a retainer for maintaining exploration for the benefit of the Golden Girl Property in the years 2018 and 2019, upon the signing of the agreement; and
- 200,000 common shares of the Company to be issued on November 15, 2018.

Mantle Property

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Mantle Property") located in B.C. for the following consideration:

- \$1,000 cash upon the signing of the agreement;
- \$11,000 as a retainer for maintaining exploration for the benefit of the Mantle

Property in the years 2018 and 2019, upon the signing of the agreement; and
- 200,000 common shares of the Company to be issued on November 15, 2018.

Financing Activities

On December 4, 2017, the Company completed a private placement comprised of 4,000,000 common shares of the Company at a price of \$0.005 per share for total proceeds of \$20,000. The shares were purchased by Brent Hahn and Barry Hartley, two directors of the Company. The Company recognized \$1,328 in share issuance costs.

On December 5, 2017, the Company completed a private placement comprised of 300,000 common shares of the Company at a price of \$0.05 per share for total proceeds of \$15,000.

On January 31, 2018, the Company completed a private placement comprised of 4,815,000 common shares of the Company at a price of \$0.10 per share for total proceeds of \$481,500.

On October 9, 2018, the Company completed a private placement comprised of 1,121,500 common shares of the company at a price of \$0.10 per share for total proceeds of 112,150.

Subsequent to the year ended July 31, 2018 till present

On October 1, 2018, the Company formed two wholly owned subsidiaries, High Point Exploration Inc. and Top Explorations Inc.

On October 9, 2018, the Company issued 1,125,150 common shares of the Company at a price of \$0.10 per share for gross cash proceeds of \$22,964 and to settle debt of \$89,186 to officers and directors of the Company for management and consulting services.

On October 11, 2018, the Company commenced trading on the Canadian Securities Exchange (the "CSE") under the trading symbol "ZX".

On December 7, 2018, the Company granted 2,563,310 stock options to certain directors and officers of the Company at an exercise price of \$0.05 for a period of five years.

On January 21, 2019, in connection with the exercise of stock options, 2,563,310 shares were issued at a price of \$0.05 per share to officers and directors of the Company to settle debt of \$128,166 for management and consulting services.

On March 6, 2019 the Company granted 2,879,641 incentive stock options to certain directors and officers of the Company at an exercise price of \$0.05 for a period of five (5) years, pursuant to the Company's Stock Option Plan.

On April 5, 2019 the Company formally terminated Lac Matchi Option Agreement.

On May 28, 2019 the Company entered into the Arrangement Agreement.

Business of the Company Following the Arrangement

Following completion of the Arrangement, Zenith will continue with its current business and will concentrate its exploration efforts on the Scotch Creek Property, the main property of the Company.

Description of Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares with no special rights and restrictions attached.

Changes in Share Capital

As at the date of this Circular, the Company had: a) 28,796,411 common shares; b) 2,879,641 options outstanding with a weighted average exercise price and contractual remaining life of \$0.05 and 4.10 years, respectively; and no warrants.

The Share Capital of the Company will be changed pursuant to Article 3.1(b) of Schedule "A" to the Arrangement Agreement attached hereto as Schedule 4.

Dividend Policy

The Company has not paid dividends since incorporation. Zenith currently intends to retain all available funds, if any, for use in its business.

Prior Issuance of Securities by the Company

The following table provides the particulars of the issuance of securities by the Company during the last 12 months.

Date	Security	Issue Price
October 9, 2018	1,121,500 common shares issued	\$0.10
December 6, 2018	400,000 common shares issues pursuant to two separate property acquisition agreements.	\$0.05
December 20, 2018	200,000 common shares issues pursuant to a property acquisition agreement.	\$0.05
December 7, 2018	2,563,310 options pursuant to the Company's Stock Option Plan exercisable for five years at \$0.05 per common share.	\$0.05
January 21, 2019	2,563,310 common shares issued pursuant to exercise of stock options	\$0.05
March 6, 2019	2,879,641 options pursuant to the Company's Stock Option Plan exercisable for five years at \$0.05 per common share.	\$0.05

Trading Price and Volume

The Zenith Shares are listed and posted for trading on the CSE under the symbol "ZX". The following tables sets forth, for the periods indicated, the reported high and low trading prices and the aggregate volume of trading of the Zenith Shares on the CSE during the last 12-month period since the Company commenced trading on the CSE on October 11, 2018:

Month	Closing price, \$		Volume
	High	Low	
May, 2019	\$0.055	\$0.055	2,500
April, 2019	\$0.10	\$0.10	2,200
March, 2019	\$0.035	\$0.035	Nil
February, 2019	\$0.035	\$0.035	Nil
January, 2019	\$0.035	\$0.035	Nil
December, 2018	\$0.035	\$0.035	100
November, 2018	\$0.035	\$0.035	600
October, 2018	\$0.055	\$0.055	Nil

Month	Closing price, \$		Volume
	High	Low	
September, 2018	N/A	N/A	N/A
August, 2018	N/A	N/A	N/A
July, 2018	N/A	N/A	N/A
June, 2018	N/A	N/A	N/A

Selected Unaudited Pro-Forma Financial Information of the Company

The following selected pro-forma financial information for the Company is based on the April 30, 2019 unaudited financial statements of the Company. The pro-forma balance sheet has been prepared based on the assumption that, among other things, the Arrangement occurred on April 30, 201.

	Pro-forma as at April 30, 2019 on completion of the Arrangement
	(unaudited)
Cash	\$168,988
Receivables	23,429
Prepaid expenses and advances	11,394
Current Assets	203,811
Due from former subsidiaries	170,664
Exploration and evaluation assets	307,839
TOTAL ASSETS	682,314
Account payable and accrued liabilities	24,768
Loans payable	-
TOTAL LIABILITIES	24,768
Share capital	1,147,897
Contributed Surplus	71,901
Deficit	(562,252)
TOTAL SHAREHOLDERS EQUITY	657,546
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	682,314

The Company's Year-End Financial Statements

The Company's interim financial statements and management's discussion and analysis for the nine-month period ended April 30, 2019 and the audited financial statements and management's discussion and analysis for the years ended July 31, 2018 and 2017, including comparatives, are attached hereto as Schedules 7 and 8.

Material Contracts

The following are the contracts material to Zenith:

- (1) The Arrangement Agreement;
- (2) The Scotch Creek Purchase Agreement among the Company, Brent Hahn and Barry Hartley November 3, 2017.

INFORMATION CONCERNING HIGH POINT

Note to Reader

The disclosure in this section has been prepared prior to giving effect to the Arrangement. Unless otherwise defined herein, all capitalized words and phrases used herein have the meanings ascribed to such words and phrases under the headings “Glossary of Terms” in the Circular.

Name, Address and Incorporation

High Point was incorporated as “High Point Exploration Inc.” pursuant to the Act on September 27th, 2018 for the purposes of the Arrangement. High Point is currently a private company and a wholly owned subsidiary of Zenith. Registered and records offices of High Point are located at Suite 1080-789 West Pender Street, Vancouver, BC V6C 1H2.

Inter-corporate Relationships

High Point does not have any subsidiaries.

Significant Acquisition and Dispositions

High Point has not completed a fiscal year. There are no significant acquisitions or dispositions, completed or probable, for which financial statements would be required under applicable securities legislation, save pursuant to this Arrangement described herein. Details of the Arrangement are provided under “The Arrangement”.

Trends

High Point intends to focus on exploration and development of the Mantle Property, located in Skeena Mining Division in British Columbia. Zenith will not be involved in the exploration of the Mantle Property.

Other than as disclosed in this Circular, High Point is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

General Development of Business of High Point

High Point was incorporated on September 27, 2018 and has not yet commenced commercial operations. High Point intends to focus on exploration and development of the Mantle Property in BC. Completion of the Arrangement is subject to the approval of the Arrangement and by the Zenith Shareholders and the Court.

Business History of High Point

High Point was incorporated on September 27, 2018 and does not yet have a business history.

The Board of Zenith has determined that it would be in the best interests of the Company to continue to focus its business efforts its main Scotch Creek Property and transfer the Mantle Property to High Point pursuant to a plan of arrangement, in exchange for High Point Shares that would be distributed to the Zenith Shareholders.

Pursuant to the Arrangement, Zenith will transfer to High Point all of the Zenith’s mineral claims in the Mantle Property as defined in the Arrangement Agreement in exchange for the number of the High Point Shares equal to the number of Zenith Shares multiplied by the Conversion Factor, which shares will be distributed to the Zenith Shareholders who hold Zenith Shares on the Share Distribution Record Date. Completion of the Arrangement is subject to the approval of the Arrangement by the Zenith Shareholders and the Court.

Selected Unaudited Pro-Forma Financial Information of High Point

High Point was incorporated on September 27, 2018 and has not yet conducted any commercial operations. The following is a summary of certain financial information on a pro-forma basis for High Point as at April 30, 2019, assuming completion of the Arrangement as of such date, and should be read in conjunction with the unaudited pro-forma balance sheet of Zenith appended to this Circular as Schedule 6. This pro-forma balance sheet was prepared as if the Arrangement had occurred on April 30, 2019, taking into account the assumptions stated therein. The pro-forma balance sheet is not necessarily reflective of the financial position that would have resulted if the events described therein had occurred on April 30, 2019.

In addition, the pro-forma balance sheet is not necessarily indicative of the financial position that may be attained in the future.

	Pro-forma as at April 30, 2019 on completion of the Arrangement
	(unaudited)
Cash	\$ -
Receivables	1
Exploration and evaluation assets	86,947
TOTAL ASSETS	86,948
Due to former parent	86,947
TOTAL LIABILITIES	86,947
Shareholder's Equity	1
Number of Issued High Point Shares	5,759,282

The pro-forma change to High Point consists of the issuance of approximately 5,759,282 shares based on the Conversion Factor calculation for the assignment of the certain assets under the Arrangement Agreement which for accounting purposes isn't ascribed any value. High Point did not qualify as a business according to the definition in IFRS 3, the reverse takeover transaction does not constitute a business combination; rather it is treated as an issuance of shares for the net assets of High Point.

Dividends

High Point does not anticipate paying any dividends on its common shares in the short or medium term. Any decision to pay dividends on the High Point Shares in the future will be made by the board of directors of High Point on the basis of the earnings, financial requirements and other conditions existing at such time.

Business of High Point

High Point is not carrying on any business at the present time. On completion of the Arrangement High Point will commence its business as a mineral exploration company with the Mantle Property in British Columbia and will be evaluating other mineral claims.

Liquidity and Capital Resources

Pursuant to the Arrangement, Zenith will transfer to High Point the Mantle Property mineral claims described in the Arrangement Agreement in exchange for the same number of High Point Shares as the issued and outstanding number of Zenith Shares multiplied by the Conversion Factor, which shares will be distributed to the Zenith Shareholders who hold Zenith Shares on the Share Distribution Record Date.

High Point is a start-up company and therefore has no regular source of income. As a result, High Point's ability to conduct operations, is based on its ability to raise funds, primarily from equity sources, and there can be no assurance that High Point will be able to do so.

See "Selected Unaudited Pro-forma Financial Information" for information concerning the financial assets of High Point resulting from the Arrangement.

Results of Operations

High Point has not carried out any commercial operations to date.

Available Funds

The estimated unaudited pro-forma working capital of High Point at April 30, 2019 was and as of the date of this Circular is NIL. High Point will need to raise funds in order to finance its activities.

Share Capital of High Point

The following table represents the share capitalization of High Point as at the date of the Circular, both prior to and assuming completion of the Arrangement.

Share Capital	Authorized	Prior to the Completion of the Arrangement	After Completions of the Arrangement
Commons Shares	Unlimited	1 ⁽¹⁾	5,759,282 ⁽²⁾

Notes:

(1) One High Point Share was issued to Zenith upon incorporation.

(2) This number is based on the number of Zenith's shares as of the date of this Circular. If Zenith issues additional shares before the Share Distribution Record Date, this number will increase and will be equal to the number of shares issued by Zenith as of the Share Distribution Record Date multiplied by the conversion factor.

High Point is authorized to issue an unlimited number of common shares without par value. There are no special rights or restrictions attached to High Point Shares. As a result of the Arrangement, a number of High Point Shares equal to the number of Zenith Shares, multiplied by the Conversion Factor as of the Share Distribution Record Date, will be issued to the shareholders of Zenith.

Fully Diluted Share Capital of High Point

The pro-forma fully diluted share capital of High Point, assuming completion of the Arrangement is set out below:

Designation of High Point Shares	Number of High Point Shares	Percentage of Total
High Point Shares issued and outstanding as of date of this Circular ⁽¹⁾	1	100%
High Point Shares issued in exchange for Assets, which shares will be distributed to the Zenith Shareholders ⁽²⁾	5,759,282	100%
Total	5,759,282	100%

(1) One common share of High Point was issued on incorporation and will be redeemed and cancelled concurrent with the completion of the Arrangement.

(2) This number is based on the number of Zenith's shares as of the date of this Circular. If Zenith issues additional shares before the Share Distribution Record Date, this number will increase and will be equal to the number of shares issued by Zenith as of the Share Distribution Record Date multiplied by the Conversion Factor.

The total number of shares after the completion of the Arrangement will be approximately 5,759,282.

Prior Sales of Securities of High Point

High Point allotted one common share to the incorporator and transferred one common share to Zenith at a price of \$0.01 pursuant to incorporation on September 27, 2018.

Directors and Officers of High Point

High Point has the same directors and officers as the Company. The following table sets out the names of the current and proposed directors and officers of High Point, their experience, the municipalities of residence of each, all offices currently held by each of them, their principal occupations within the five preceding years, the period of time for which each has been a director or executive officer of High Point, and the number and percentage of High Point Shares to be beneficially owned by each, directly or indirectly, or over which control or direction will be exercised, upon completion of the Arrangement.

<i>Name, Province and Country of Residence and Position</i>	<i>Principal occupation for last five years</i>	<i>Date Appointed</i>	<i>Number and Percentage of Common Shares beneficially owned or over which control or direction is exercised⁽¹⁾</i>
Brent Hahn ⁽²⁾ British Columbia, Canada <i>President and CEO, Director</i>	Self-Employed Businessman (1979-Present)	September 27, 2018	Nil
Barry Hartley British Columbia, Canada <i>CFO, Corporate Secretary and Director</i>	Partner, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants (2005-Present)	September 27, 2018	Nil
Jesse Hahn ⁽²⁾ Alberta, Canada <i>Director</i>	Independent Businessman (May 2011-Present); Agrologist	September 27, 2018	Nil
James McCrea ⁽²⁾ British Columbia, Canada <i>Director</i>	Independent Geologist (2009-Present)	September 27, 2018	Nil

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date of this Circular, based upon information furnished by individual Directors. Unless otherwise indicated, such shares are held directly.

Corporate Cease Trade Orders

Except as summarised below, no other director, officer, promoter or other member of management of High Point is, or within the ten years prior to the date of this Circular has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days.

Brent Hahn, the CEO, President and a director of the Company, is the CEO and a director of MJ Bioscience Corp. (“**MJ BioScience**”). On March 8, 2016, the British Columbia Securities Commission (the “**BCSC**”) issued a cease trade order (the “**CTO**”) against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file its audited financial statements and management’s discussion & analysis and related certifications for the years ended July 31, 2015, July 31, 2016, and July 31, 2017 (collectively, the “**Financial Materials**”). On March 11, 2016, the Ontario Securities Commission (the “**OSC**”) issued a cease trade order (the “**CTO**”) against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file its audited financial statements and management’s discussion & analysis and related certifications for the years ended July 31, 2015, July 31, 2016, and July 31, 2017 (collectively, the “**Financial Materials**”). MJ Bioscience filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and the OSC on June 19, 2018.

Barry Hartley, the CFO and a director of the Company, is the CFO and a director of MJ Bioscience Corp. (“**MJ BioScience**”). On March 8, 2016, the British Columbia Securities Commission (the “**BCSC**”) issued a cease trade order (the “**CTO**”) against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file its audited financial statements and management’s discussion & analysis and related certifications for the years ended July 31, 2015, July 31, 2016, and July 31, 2017 (collectively, the “**Financial Materials**”). On March 11, 2016, the Ontario Securities Commission (the “**OSC**”) issued a cease trade order (the “**CTO**”) against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file its audited financial statements and management’s discussion & analysis and related certifications for the years ended July 31, 2015, July 31, 2016, and July 31, 2017 (collectively, the “**Financial Materials**”). MJ Bioscience filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and the OSC on June 19, 2018.

Jesse Hahn, a director of the Company, is a director of MJ Bioscience Corp. (“**MJ BioScience**”). On March 8, 2016, the British Columbia Securities Commission (the “**BCSC**”) issued a cease trade order (the “**CTO**”) against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file its audited financial statements and management’s discussion & analysis and related certifications for the years ended July 31, 2015, July 31, 2016, and July 31, 2017 (collectively, the “**Financial Materials**”). On March 11, 2016, the Ontario Securities Commission (the “**OSC**”) issued a cease trade order (the “**CTO**”) against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file its audited financial statements and management’s discussion & analysis and related certifications for the years ended July 31, 2015, July 31, 2016, and July 31, 2017 (collectively, the “**Financial Materials**”). MJ Bioscience filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and the OSC on June 19, 2018.

Penalties or Sanctions

No director, officer, promoter or other member of management of High Point has, during the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

Personal Bankruptcies

No director, officer, promoter or other member of management of High Point has, during the ten years prior to the date of this Circular, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

The directors of High Point are required by law to act honestly and in good faith with a view to the best interest of High Point and to disclose any interests which they may have in any project or opportunity of High Point. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

In determining whether or not High Point will participate in any project or opportunity, that director will primarily consider the degree of risk to which High Point may be exposed and its financial position at that time.

Except as disclosed in this Circular, to the best of the Company’s knowledge, there are no known existing or potential conflicts of interest among High Point and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Executive Compensation of High Point

The proposed executive officers of High Point (the “Executive Officers”) after the Plan Arrangement becomes effective are:

Brent Hahn – Chief Executive Officer

Barry Hartley – Chief Financial Officer and Secretary

High Point does not have an employment contract with any of its Executive Officers pursuant to which the Executive Officers will be compensated for their services as executive officers of High Point.

From the date of incorporation until the date of this Circular the directors and officers of High Point received no compensation from High Point.

Indebtedness of Directors and Executive Officers of High Point

No individual who is, or at any time from the date of High Point’s incorporation to the date hereof was a director or executive officer of High Point, or an associate or affiliate of such an individual, is or has been indebted to High Point.

Auditor of High Point

Adam Sung Kim Ltd., Chartered Accountants of Burnaby, British Columbia, is the proposed auditor of High Point.

Material Contracts of High Point

The Arrangement Agreement is the only material contract of High Point as of the date of this Circular.

Promoters

The Company is reorganizing the business of High Point and as such is the promoter of High Point.

INFORMATION CONCERNING TOP EXPLORATION

Note to Reader

The disclosure in this section has been prepared prior to giving effect to the Arrangement. Unless otherwise defined herein, all capitalized words and phrases used herein have the meanings ascribed to such words and phrases under the headings "Glossary of Terms" in the Circular.

Name, Address and Incorporation

Top Exploration was incorporated as "Top Exploration Inc." pursuant to the Act on September 27th, 2018 for the purposes of the Arrangement. Top Exploration is currently a private company and a wholly owned subsidiary of Zenith. Registered and records offices of Top Exploration are located at Suite 1080-789 West Pender Street, Vancouver, BC V6C 1H2.

Inter-corporate Relationships

Top Exploration does not have any subsidiaries.

Significant Acquisition and Dispositions

Top Exploration has not completed a fiscal year. There are no significant acquisitions or dispositions, completed or probable, for which financial statements would be required under applicable securities legislation, save pursuant to this Arrangement described herein. Details of the Arrangement are provided under "The Arrangement".

Trends

After the Arrangement becomes effective, Top Exploration intends to focus on exploration and development of the Golden Girl Property, located in Omineca Mining Division in British Columbia. Zenith will not be involved in the exploration of the Golden Girl Property.

Other than as disclosed in this Circular, Top Exploration is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

General Development of Business of Top Exploration

Top Exploration was incorporated on September 27, 2018 and has not yet commenced commercial operations. Top Exploration intends to focus on exploration and development of the Golden Girl Property in BC. Completion of the Arrangement is subject to the approval of the Arrangement and by the Zenith Shareholders and the Court.

Business History of Top Exploration

Top Exploration was incorporated on September 27, 2018 and does not yet have a business history.

The Board of Zenith has determined that it would be in the best interests of the Company to continue to focus its business efforts its main Scotch Creek Property and transfer the Golden Girl Property to Top Exploration pursuant to a plan of arrangement, in exchange for Top Exploration Shares that would be distributed to the Zenith Shareholders.

Pursuant to the Arrangement, Zenith will transfer to Top Exploration all of the Zenith's mineral claims in the Golden Girl Property as defined in the Arrangement Agreement in exchange for the number of the Top Exploration Shares equal to the number of Zenith Shares multiplied by the Conversion Factor, which shares will be distributed to the Zenith Shareholders who hold Zenith Shares on the Share Distribution Record Date. Completion of the Arrangement is subject to the approval of the Arrangement by the Zenith Shareholders and the Court.

Selected Unaudited Pro-Forma Financial Information of Top Exploration

Top Exploration was incorporated on September 27, 2018 and has not yet conducted any commercial operations. The following is a summary of certain financial information on a pro-forma basis for Top Exploration as at April 30, 2019, assuming completion of the Arrangement as of such date, and should be read in conjunction with the unaudited pro-forma balance sheet of Zenith appended to this Circular as Schedule 6. This pro-forma balance sheet was prepared as if the Arrangement had occurred on April 30, 2019, taking into account the assumptions stated therein. The pro-forma balance sheet is not necessarily reflective of the financial position that would have resulted if the events described therein had occurred on April 30, 2019.

In addition, the pro-forma balance sheet is not necessarily indicative of the financial position that may be attained in the future.

	Pro-forma as at April 30, 2019 on completion of the Arrangement
	(unaudited)
Cash	\$ -
Receivables	1
Exploration and evaluation assets	83,717
TOTAL ASSETS	83,718
Due to former parent	83,717
TOTAL LIABILITIES	83,717
Shareholder's Equity	1
Number of Issued Top Exploration Shares	5,759,282

The pro-forma change to Top Exploration consists of the issuance of approximately 5,759,282 shares based on the Conversion Factor calculation for the assignment of the certain assets under the Arrangement Agreement which for accounting purposes isn't ascribed any value. Top Exploration did not qualify as a business according to the definition in IFRS 3, the reverse takeover transaction does not constitute a business combination; rather it is treated as an issuance of shares for the net assets of Top Exploration.

Dividends

Top Exploration does not anticipate paying any dividends on its common shares in the short or medium term. Any decision to pay dividends on the Top Exploration Shares in the future will be made by the board of directors of Top Exploration on the basis of the earnings, financial requirements and other conditions existing at such time.

Business of Top Exploration

Top Exploration is not carrying on any business at the present time. On completion of the Arrangement Top Exploration will commence its business as a mineral exploration company and will have the Golden Girl Property in British Columbia. It will be evaluating other mineral claims.

Liquidity and Capital Resources

Pursuant to the Arrangement, Zenith will transfer to Top Exploration the Golden Girl Property mineral claims described in the Arrangement Agreement in exchange for the same number of Top Exploration Shares as the issued and outstanding number of Zenith Shares multiplied by the Conversion Factor, which shares will be distributed to the Zenith Shareholders who hold Zenith Shares on the Share Distribution Record Date.

Top Exploration is a start-up company and therefore has no regular source of income. As a result, ability of Top Exploration to conduct operations is based on its ability to raise funds, primarily from equity sources, and there can be no assurance that Top Exploration will be able to do so.

See “Selected Unaudited Pro-forma Financial Information” for information concerning the financial assets of Top Exploration resulting from the Arrangement.

Results of Operations

Top Exploration has not carried out any commercial operations to date.

Available Funds

The estimated unaudited pro-forma working capital of Top Exploration at April 30, 2019 was and as of the date of this Circular is NIL. Top Exploration will need to raise funds in order to finance its activities.

Share Capital of Top Exploration

The following table represents the share capitalization of Top Exploration as at the date of the Circular, both prior to and assuming completion of the Arrangement.

Share Capital	Authorized	Prior to the Completion of the Arrangement	After Completions of the Arrangement
Commons Shares	Unlimited	1 ⁽¹⁾	5,759,282 ⁽²⁾

Notes:

(1) One Top Exploration Share was issued to Zenith upon incorporation.

(2) This number is based on the number of Zenith’s shares as of the date of this Circular. If Zenith issues additional shares before the Share Distribution Record Date, this number will increase and will be equal to the number of shares issued as of the Share Distribution Record Date.

Top Exploration is authorized to issue an unlimited number of common shares without par value. There are no special rights or restrictions attached to Top Exploration Shares. As a result of the Arrangement, a number of Top Exploration equal to the number of Zenith Shares, multiplied by the Conversion Factor as of the Share Distribution Record Date, will be issued to the shareholders of Zenith.

Fully Diluted Share Capital of Top Exploration

The pro-forma fully diluted share capital of Top Exploration, assuming completion of the Arrangement is set out below:

Designation of Top Exploration Shares	Number of Top Exploration Shares	Percentage of Total
Top Exploration Shares issued and outstanding as of date of this Circular ⁽¹⁾	1	100%
Top Exploration Shares issued in exchange for Assets, which shares will be distributed to the Zenith Shareholders ⁽²⁾	5,759,282	100%
Total	5,759,282	100%

(1) One common share of Top Exploration was issued on incorporation and will be redeemed and cancelled concurrent with the completion of the Arrangement.

(2) This number is based on the number of Zenith’s shares as of the date of this Circular. If Zenith issues additional shares before the Share Distribution Record Date, this number will increase and will be equal to the number of shares issued by Zenith as of the Share Distribution Record Date multiplied by the Conversion Factor..

The total number of shares after the completion of the Arrangement will be approximately 5,759,282.

Prior Sales of Securities of Top Exploration

Top Exploration allotted one common share to the incorporator and transferred one common share to Zenith at a price of \$0.01 pursuant to incorporation on September 27, 2018.

Directors and Officers of Top Exploration

Top Exploration has the same directors and officers as the Company. The following table sets out the names of the current and proposed directors and officers of Top Exploration, their experience, the municipalities of residence of each, all offices currently held by each of them, their principal occupations within the five preceding years, the period of time for which each has been a director or executive officer of Top Exploration, and the number and percentage of Top Exploration Shares to be beneficially owned by each, directly or indirectly, or over which control or direction will be exercised, upon completion of the Arrangement.

Name, Province and Country of Residence and Position	Principal occupation for last five years	Date Appointed	Number and Percentage of Common Shares beneficially owned or over which control or direction is exercised ⁽¹⁾
Brent Hahn ⁽²⁾ British Columbia, Canada <i>President and CEO, Director</i>	Self-Employed Businessman (1979-Present)	September 27, 2018	Nil
Barry Hartley ⁽²⁾ British Columbia, Canada <i>CFO, Corporate Secretary and Director</i>	Partner, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants (2005-Present)	September 27, 2018	Nil
Jesse Hahn ⁽²⁾ Alberta, Canada <i>Director</i>	Independent Businessman (May 2011-Present); Agrologist	September 27, 2018	Nil
James McCrea British Columbia, Canada <i>Director</i>	Independent Geologist (2009-Present)	September 27, 2018	Nil

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date of this Circular, based upon information furnished by individual Directors. Unless otherwise indicated, such shares are held directly.

Corporate Cease Trade Orders

Except as summarised in *Section Information Concerning High Point – Corporate Cease Trade Orders* hereinabove, no other director, officer, promoter or other member of management of Top Exploration is, or within the ten years prior to the date of this Circular has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days.

Penalties or Sanctions

No director, officer, promoter or other member of management of Top Exploration has, during the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

Personal Bankruptcies

No director, officer, promoter or other member of management of Top Exploration has, during the ten years prior to the date of this Circular, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

The directors of Top Exploration are required by law to act honestly and in good faith with a view to the best interest of Top Exploration and to disclose any interests which they may have in any project or opportunity of Top Exploration. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

In determining whether or not Top Exploration will participate in any project or opportunity, that director will primarily consider the degree of risk to which Top Exploration may be exposed and its financial position at that time.

Except as disclosed in this Circular, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among Top Exploration and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Executive Compensation of Top Exploration

The proposed executive officers of Top Exploration (the "Executive Officers") after the Plan Arrangement becomes effective are:

Brent Hahn – Chief Executive Officer

Barry Hartley – Chief Financial Officer and Secretary

Top Exploration does not have an employment contract with any of its Executive Officers pursuant to which the Executive Officers will be compensated for their services as executive officers of Top Exploration.

From the date of incorporation until the date of this Circular the directors and officers of Top Exploration received no compensation from Top Exploration.

Indebtedness of Directors and Executive Officers of Top Exploration

No individual who is, or at any time from the date of Top Exploration's incorporation to the date hereof was a director or executive officer of Top Exploration, or an associate or affiliate of such an individual, is or has been indebted to Top Exploration.

Auditor of Top Exploration

Adam Sung Kim Ltd., Chartered Accountants of Burnaby, British Columbia, is the proposed auditor of Top Exploration.

Material Contracts of Top Exploration

The Arrangement Agreement is the only material contract of Top Exploration as of the date of this Circular.

Promoters

The Company is reorganizing the business of Top Exploration and as such is the promoter of Top Exploration.

INCOME TAX CONSIDERATIONS

Zenith Shareholders are urged to consult their own legal, tax and financial advisors in regard to their particular circumstances regarding taxes resulting from the Plan of Arrangement.

Non-Canadian income tax considerations of the Arrangement or non-Canadian Zenith Shareholders who are subject to income tax of Canada should consult their tax advisers with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions.

Top Exploration and High Point shares issued pursuant to the Arrangement will not qualify for registered savings accounts such as Registered Retirement Savings Plans or Tax Free Savings Accounts after the Plan of Arrangement unless they are listed on a qualified stock exchange.

RIGHTS OF DISSENT

Pursuant to the terms of the Interim Order and the Plan of Arrangement, the Zenith Shareholders who object to the Arrangement Resolution have the right to dissent (the "Dissent Right") in respect of the Arrangement. A Dissenting Shareholder will be entitled to be paid in cash the fair value of the Dissenting Shareholder's Zenith Shares so long as the dissent procedures are strictly adhered to. The Dissent Right is granted in Article 5 of the Plan of Arrangement.

A registered Dissenting Shareholder who intends to exercise the Dissent Right is referred to the full text of Sections 237 to 247 of the Act which is attached as Schedule 5 to this Circular.

A Zenith Shareholder who wishes to exercise his or her Dissent Right must give written notice of his or her dissent (a "Notice of Dissent") to the Company's counsel's office at 1080 – 789 West Pender St, Vancouver, BC V6C 1H2, marked to the attention of the President, by delivering the Notice of Dissent to the Company at least two days before the Meeting.

The giving of a Notice of Dissent does not deprive a Dissenting Shareholder of his or her right to vote at the Meeting on the Arrangement Resolution. However, the procedures for exercising Dissent Rights given in Schedule 5 must be strictly followed as a vote against the Arrangement Resolution or the execution or exercise of a proxy voting against the Arrangement Resolution does not constitute a Notice of Dissent.

Zenith Shareholders should be aware that they will not be entitled to exercise a Dissent Right with respect to any Zenith Shares if they vote (or instruct or are deemed, by submission of any incomplete proxy, to have instructed his or her proxy holder to vote) in favour of the Arrangement Resolution. A Dissenting Shareholder may, however, vote as a proxy for a Zenith Shareholder whose proxy requires an affirmative vote on the Arrangement Resolution, without affecting his or her right to exercise the Dissent Right.

In the event that a Zenith Shareholder fails to perfect or effectively withdraws its claim under the Dissent Right or forfeits its right to make a claim under the Dissent Right, each Zenith Share held by that Zenith Shareholder will thereupon be deemed to have been exchanged in accordance with the terms of the Arrangement as of the Effective Date.

Zenith Shareholders who wish to exercise Dissent Rights should review the dissent procedures described in Schedule 5 and seek legal advice, as failure to adhere strictly to the Dissent Right requirements will result in the loss or unavailability of any right to dissent.

RISK FACTORS

In evaluating the Arrangement, Zenith Shareholders should carefully consider, in addition to the other information contained in this Circular, the following risk factors associated with the Company High Point and/or Top Exploration. These risk factors are not a definitive list of all risk factors associated with Zenith and the business to be carried out by High Point and/or Top Exploration. Zenith Shareholders should carefully consider these risk factors, together with other information included in this Circular, and perform their own due diligence before deciding whether to approve the Arrangement.

The directors of the Company, High Point and Top Exploration consider the following risks and other factors to be the most significant for potential investors in the Company, High Point or Top Exploration, but the risks listed do not necessarily comprise all those associated with an investment in the Company, High Point or Top Exploration and the Arrangement and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the directors may also have an adverse effect on the Company's, High Point's and Top Exploration's businesses.

If any of the following risks actually occur, the business of the Company, High Point or Top Exploration, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the securities of the Company, High Point or Top Exploration could decline and investors may lose all or part of their investment.

Substantial Number of Authorized but Unissued Shares

The Company, High Point and Top Exploration have an unlimited number of common shares that may be issued by their Boards of Directors without further action or approval of the shareholders. While the Boards of Directors are required to fulfill their fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the shareholders of the Company, High Point or Top Exploration.

Dilution

The financial risk of the future activities of the Company, High Point and Top Exploration will be borne to a significant degree by purchasers of their common shares and other securities. If the Company, High Point and Top Exploration issue securities from their treasuries for financing purposes, control of the Company, High Point and Top Exploration may change and purchasers may suffer additional dilution.

No Market for Securities High Point and Top Exploration

There is currently no market through which any of the common shares of High Point or Top Exploration, may be sold and there is no assurance that such securities of High Point or Top Exploration will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the common shares are listed on a stock exchange, holders of the common shares may not be able to sell their common shares. Even if a listing is obtained, there can be no assurance that an active public market for the common shares will develop or be sustained after completion of the Arrangement.

The holding of the common shares of the Company, High Point and Top Exploration involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Company, High Point and Top Exploration should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Negative Cash Flow from Operating Activities

The Company, High Point and Top Exploration have no history of earnings and had negative cash flow from operating activities since inception. The Scotch Creek Property, the Golden Girl Property and the Mantle Property are in the exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Scotch Creek Property is exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Scotch Creek Property, Golden Girl Property or the Mantle Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company, High Point and Top Exploration will be required to obtain additional financing in order to meet its future cash commitments.

Current Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the common shares of the Company will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the common shares of the Company will be affected by such volatility.

There is no market for the securities of Top Exploration and High Point. If these shares are ever listing on a stock exchange, they will be subject to similar marked volatility as the common shares of the Company.

No Production History

Neither the Scotch Creek Property, the Golden Girl Property nor the Mantle Property are producing properties and its ultimate success will depend on their operating ability to generate cash flow from producing properties in the future. The Company, High Point or Top Exploration have not generated any revenue to date and there is no assurance that it will do so in the future.

The businesses of the Company, High Point and Top Exploration are at an early stage of development and their success will be largely dependent upon the outcome of the exploration programs that the Company and the Subsidiaries propose to undertake.

No or Limited Operating History

The Company, High Point and Top Exploration have no properties producing positive cash flow and their ultimate success will depend on their ability to generate cash flow from producing properties in the future. The Company, High Point and Top Exploration have not earned profits to date and there is no assurance that they will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company, High Point and Top Exploration will be able to raise the required funds to continue these activities.

High Point and Top Exploration have no operating history.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Scotch Creek Property, the Golden Girl Property and the Mantle Property do not have any known mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The operations of the Company and the Subsidiaries are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. These operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company or the Subsidiaries are fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Mining Claims

The prospecting activities of the Company and the Subsidiaries are dependent upon the grant of appropriate mineral tenures and regulatory comments, which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Company and the Subsidiaries believe that they will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required and the Subsidiaries after the completion of the Plan of Arrangement will be required to expend required amounts on the mineral claims of the Scotch Creek Property, the Golden Girl Property and the Mantle Property in order to maintain them in good standing. If the Company, High Point or Top Exploration are unable to expend these amounts on their respective properties, they may lose its title to these properties on the expiry date(s) of the relevant mineral claims on these properties. There is no assurance that, in the event of losing their title to mineral claims, the Company, High Point or Top Exploration will be able to register the mineral claims in their names without a third party registering its interest first.

Aboriginal Land Claims

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's recent decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve. No assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the activities of the Company or the Subsidiaries of their mineral properties. Such impact could be marked and, in certain circumstances, could delay or even prevent the exploration or mining activities of the Company, High Point or Top Exploration.

Assurance of Title

The Company has taken all reasonable steps to attempt to ensure that proper title to its mineral properties has been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Issuer, there is no guarantee that title

to the properties of the Company will not be challenged or impugned. The mineral property interests of the Issuer, High Point and/or Top Exploration may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

Possible Failure to Obtain Mining Licenses

Even if the Company or the Subsidiaries do complete the required exploration activities on their respective mineral properties, they may not be able to obtain the necessary licences or permits to conduct mining operations, and thus would realize no benefit from such exploration activities.

Competition

The Company, High Point and Top Exploration compete with numerous other companies and individuals possessing greater financial resources and technical facilities than themselves in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals. Inability to compete will have a negative impact on the financial position and business operations of the Company, High Point and/or Top Exploration.

Conflicts of Interest

All of the directors and officers of the Company, High Point and Top Exploration act as directors and/or officers of other mineral exploration companies. As such, they may be faced with conflicts of interests when evaluating alternative mineral exploration opportunities. In addition, the directors and officers may prioritize the business affairs of another entity over the affairs of the Company, High Point or Top Exploration.

Personnel

The Company, High Point and Top Exploration each have a small management team, and the loss of any key individual could affect the business of the Company, High Point and/or Top Exploration. Additionally, the Company, High Point and Top Exploration will be required to secure other personnel to facilitate their exploration programs on their properties. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company, High Point and/or Top Exploration.

Volatility of Commodity Prices

The market prices of commodities are volatile and are affected by numerous factors, which are beyond the control of the Company and the Subsidiaries. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including gold or silver, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company, High Point or Top Exploration.

Environmental Risks and Other Regulatory Requirements

Inherent with mining operations is an environmental risk. The current or future operations of the Company, High Point and Top Exploration, require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. There can be no assurance that all permits that the Company, High Point and Top Exploration require for future exploration and development of mining facilities will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Company, High Point and Top Exploration.

The legal framework governing this area is constantly developing, therefore the Company, High Point and Top Exploration are unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, High Point and Top Exploration, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the operations of the Company, High Point and Top Exploration and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the activities of the Company, High Point and Top Exploration.

Uninsured Risks

The Company, High Point and Top Exploration, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs

or other reasons. The Company, High Point and Top Exploration are currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company, High Point and Top Exploration also currently have no key man insurance or property insurance as such insurance is uneconomical at this time. The Company, High Point and Top Exploration may obtain such insurance once it is available and, in the opinion of their directors, economical to do so. The Company, High Point and Top Exploration may incur a liability to third parties (in excess of any insurance coverage) arising from pollution or other damage or injury.

The Company, High Point and Top Exploration are not insured against most environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Company, High Point and Top Exploration do not become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the available funds of the Company, High Point and Top Exploration or could result in bankruptcy. Should the Company, High Point or Top Exploration be unable to fully fund the remedial costs of an environmental problem, they may be required to enter into interim compliance measures pending completion of the required remedy.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the properties of the Company, High Point and Top Exploration or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Issuer's operations and/or financial condition of the Company, High Point and/or Top Exploration.

Additional Requirements for Capital

Substantial additional financing will be required if the Company, High Point and/or Top Exploration are to be successful in pursuing their ultimate strategy of discovering and extracting mineral resources. No assurances can be given that the Company, High Point and/or Top Exploration will be able to raise the additional capital that they may require for their anticipated future operations. The Company, High Point and Top Exploration will require additional financing to continue operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, High Point and/or Top Exploration, if at all. If the Company, High Point and/or Top Exploration are unable to obtain additional financing as needed, they may be required to reduce the scope of their operations or anticipated expansion, forfeit their interest in their properties, incur financial penalties, or reduce or terminate their operations.

Smaller Companies

The share price of publicly traded smaller companies can be highly volatile. The value of the common shares of Company, High Point and Top Exploration may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of these shares.

Lack of Liquidity of the Common Shares

Listing on the CSE of the common shares of the Company should not be taken as implying that there is or will be a liquid market for the common shares. Thus, an investment in the common shares of the Company may be difficult to realise. Investors should be aware that the value of the common shares may be volatile. Investors may, on disposing of common shares, realise less than their original investment, or may lose their entire investment. The common shares of the Company, therefore, may not be suitable as an investment.

The market price of the common shares of the Company may not reflect the underlying value of the Company's net assets. The price at which the common shares of the Company are traded, and the price at which investors may realise their common shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some that may affect the sectors in which the Company operates. Such factors could include the performance of the Company's operations, large purchases or sales of the common shares, liquidity or the absence of liquidity in the common shares, legislative or regulatory changes relating to the business of the Company, and general market and economic conditions.

The common shares of High Point and Top Exploration are not listed on any stock exchange. There is no marked for these shares, and there can be no guaranteed that these shares will be ever be listed on any stock exchange. Therefore, investors into common shares of High Point or Top Exploration may never be able to sell their shares.

Restriction of Business of High Point and Top Exploration

If High Point and Top Exploration meet the listing requirements of the CSE and are listed as mineral exploration companies, they will be required to provide an undertaking to the CSE not to change their business for five years from the date of listing as a condition of listing. Such undertaking may negatively impact the ability of High Point and Top Exploration to capitalize on business opportunities outside of the mineral exploration business.

Proposed Plan of Arrangement not Approved

The completion of the Plan of Arrangement is subject to the approval of the Zenith Shareholders and the Supreme Court of British Columbia. There can be no assurance that all of the necessary approvals will be obtained. If the Plan of Arrangement is not approved, the Company will continue to search for other opportunities; however, it will have incurred significant costs associated with the Plan of Arrangement.

The Court may refuse to approve the Plan of Arrangement if the Company fails to meet the statutory or common law tests required to approve the Plan of Arrangement.

Control risks

Because the Company's founders, directors and executive officers may be among the company's largest stockholders, they can exert significant control over the company's business and affairs and have actual or potential interests that may depart from Zenith's. The Company's founders, directors and executive officers may own or control a significant percentage of the start-up company. In addition to their board seats, such persons will have significant influence over corporate actions requiring stockholder approval, irrespective of how the company's other shareholders, including Zenith, may vote.

General

Although management of the Issuer, High Point and Top Exploration believes that the above risks fairly and comprehensively illustrate all material risks facing the Company, High Point and Top Exploration, the risks noted above do not necessarily comprise all those potentially faced by the Company, High Point and Top Exploration as it is impossible to foresee all possible risks.

Although the directors of the Company, High Point and Top Exploration will seek to minimise the impact of the risk factors, an investment in the Company, High Point and/or Top Exploration should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specialises in investments of this nature before making any decision to invest.

Investments in small and new businesses involve a high degree of risk and investors should not invest any funds in Zenith, High Point or Top Exploration unless they can afford to lose their entire investment. Investors should consult with their professional advisers to assess an investment in Zenith, High Point or Top Exploration Shares.

ADDITIONAL INFORMATION

Additional information concerning the Company can be found under the Company's profile on SEDAR (www.sedar.com).

Financial information relating to the Company is provided in the Company's audited financial statements and the management discussion and analysis ("MD&A") for the year ended July 31, 2018. Shareholders may download the financial statements and MD&A from SEDAR (www.sedar.com) or contact the Company directly to request copies of the financial statements and MD&A by:

- (i) mail to Suite 1080 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2;
- (ii) fax to 604-428-7052; or
- (iii) e-mail (bfhahn@shaw.ca).

Additional financial information concerning the Company may be obtained by any shareholder free of charge by contacting the Company at 604-428-7050.

TRANSFER AGENT AND REGISTRAR

Zenith's registrar and transfer agent is National Securities Administrators Ltd., Suite 760 - 777 Hornby Street, Vancouver, BC, V6Z 1S4.

High Point and Top Exploration intend to appoint National Securities Administrators Ltd. Suite 760 - 777 Hornby Street, Vancouver, BC, V6Z 1S4 as their respective registrar and transfer agent after the Arrangement.

AUDITORS

The audited consolidated financial statements included in this Circular have been so included in reliance upon the report of Adam Sung Kim Ltd., Chartered Professional Accountants. Adam Sung Kim Ltd., Chartered Professional Accountants is independent within the meaning of the applicable rules of professional conduct in Canada.

LEGAL PROCEEDINGS

The Company is unaware of pending material legal proceedings to which the Company, High Point or Top Exploration is or is likely to be a party.

OTHER MATTERS

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of this Circular.

APPROVAL OF INFORMATION CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the Board.

Dated at Vancouver, British Columbia this 9th day of July, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Brent Hahn"

Brent Hahn

President, CEO and Director

LIST OF SCHEDULES

SCHEDULE 1 INTERIM ORDER

SCHEDULE 2 NOTICE OF HEARING

SCHEDULE 3 FORM OF ARRANGEMENT RESOLUTIONS

SCHEDULE 4 THE ARRANGEMENT AGREEMENT

SCHEDULE 5 DISSENT PROCEDURES

SCHEDULE 6 ZENITH PRO-FORMA FINANCIAL STATEMENTS GIVING EFFECT TO THE ARRANGEMENT AS OF APRIL 30, 2019

SCHEDULE 7 UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND MD&A OF ZENITH FOR THE NINE MONTHS ENDED APRIL 30, 2019 AND 2018

SCHEDULE 8 AUDITED FINANCIAL STATEMENTS AND MD&A OF ZENITH FOR THE YEARS ENDED JULY 31, 2018 & 2017

SCHEDULE 9 AUDITED FINANCIAL STATEMENTS OF HIGH POINT FROM THE DATE OF INCORPORATION TO APRIL 30, 2019

SCHEDULE 10 AUDITED FINANCIAL STATEMENTS OF TOP EXPLORATION FROM THE DATE OF INCORPORATION TO APRIL 30, 2019

SCHEDULE 11 AUDIT COMMITTEE CHARTER

SCHEDULE "1"



No. S-197319

Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

RE: Zenith Exploration Inc. (the "Petitioner"),
High Point Exploration Inc., Top Exploration Inc. and the Shareholders of Zenith Exploration Inc.

ORDER MADE AFTER APPLICATION

INTERIM ORDER

BEFORE MASTER *MUIR*) TUESDAY, THE 9th DAY
)
) OF JULY, 2019
)

ON THE APPLICATION WITHOUT NOTICE of the Petitioner for an interim order for direction of the Court in connection with a proposed arrangement pursuant to Sections 288 and 291 of the Business Corporations Act (British Columbia), S.B.C., 2002 c. 57 as amended (the "BCBCA"), coming on for hearing at Vancouver, British Columbia on the 9th day of July, 2019.

AND ON HEARING Linas Antanavicius, counsel for the Petitioner.

AND UPON READING the Petition herein dated June 27, 2019 and the Affidavit #1 of Barry Hartley sworn on June 27, 2019, this court orders that:

THE MEETING

1. Zenith Exploration Inc. ("Petitioner" or "Zenith") is authorized and directed to call, hold and conduct an annual general and special meeting (the "Meeting") of the common shareholders of Zenith (the "Zenith Shareholders") to be held at 10 a.m. on August 13, 2019 at 1080 - 789 West Pender St, Vancouver, BC V6C 1H2 or other location in British Columbia to be determined by Zenith.
2. At the Meeting, Zenith Shareholders will, *inter alia*, consider, and if deemed advisable, approve, with or without variation, a special resolution (the "Arrangement Resolution") adopting, with or without amendment, the arrangement (the "Arrangement") involving Zenith, Zenith Shareholders, High Point Exploration Inc. and Top Exploration Inc. as set forth more particularly in the plan of arrangement (the "Plan of Arrangement") attached as Exhibit "A" to the Affidavit #1 of Barry Hartley sworn on June 27, 2019 (the "Affidavit") and filed herein.
3. The Meeting will be called, held and conducted in accordance with the Notice of Annual General and Special Meeting to be delivered to the Zenith Shareholders in substantially the form attached to and forming part of the Management Information Circular (the "Circular") attached as

Exhibit "B" to the Affidavit, and in accordance with applicable provisions of the BCBCA, the Articles of Zenith, the *Securities Act* (British Columbia), R.S.B.C. 1996, c. 418, as amended (the "Securities Act"), and related rules and policies, the terms of this Order (the "Interim Order") and any further Order of this Court, the rulings and directions of the Chairman of the Meeting, and, to the extent of any inconsistency or discrepancy between the Interim Order and the terms of any of the foregoing, the Interim Order will govern.

RECORD DATE FOR NOTICE

4. The record date for determination of the Zenith Shareholders entitled to receive the notice of Meeting, the Circular and a form of proxy (the "Meeting Materials") will be the close of business (Vancouver time) on July 2, 2019 (the "Record Date") or such other date as the directors of Zenith may determine in accordance with the Articles of Zenith, the BCBCA and the Securities Act, and as disclosed in the Meeting Materials.

NOTICE OF MEETING

5. The Meeting Materials, with such amendments or additional documents as counsel for Zenith may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, and a copy of this Interim Order, will be sent at least twenty-one (21) days prior to the date of the Meeting, to: (a) Zenith Shareholders who are registered shareholders on the Record Date and to brokerage intermediaries on behalf of beneficial Zenith Shareholders where applicable, by prepaid ordinary mail addressed to each registered Zenith Shareholder at his, her or its address as maintained by the registrar and transfer agent of Zenith or delivery of same by courier service or by facsimile transmission or e-mail transmission to any such Zenith Shareholder who identifies himself, herself or itself to the satisfaction of Zenith and who requests such courier, facsimile or e-mail transmission.

6. The accidental failure or omission by Zenith to give notice of the Meeting or the Petition to any person in accordance with this Interim Order, as a result of mistake or of events beyond the reasonable control of Zenith (including, without limitation, any inability to utilize postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such accidental failure or omission is brought to the attention of Zenith, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances. Such rectified notice shall be deemed to be good and sufficient notice of the Meeting and/or this Petition, as the case may be.

7. The distribution of the Meeting Materials pursuant to paragraph 5 of this Interim Order shall constitute good and sufficient notice of the Meeting to registered and non-registered Zenith Shareholders.

8. Zenith is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials ("Additional Information") in accordance with the terms of the Arrangement, as Zenith may determine to be necessary or desirable and notice of such Additional Information may be communicated to Zenith Shareholders by news release, newspaper advertisement or one of the methods by which the Meeting Materials will be distributed.

DEEMED RECEIPT OF MEETING MATERIALS

9. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Zenith Shareholders:

a. In the case of mailing to registered Zenith Shareholders or, in the case of delivery by courier of materials to brokerage intermediaries, five days after delivery thereof to the post office or acceptance by the courier service, respectively; and

b. In the case of delivery by courier, facsimile transmission or e-mail transmission directly to a registered Zenith Shareholder, the business day after such delivery or transmission of same.

10. Subject to other provisions of this Interim Order, no other form of service or delivery of the Meeting Materials or any portion thereof need be made, or notice given, or other material served in respect of the Meeting to any persons described in paragraph 5 of this Interim Order or to any other persons.

PERMITTED ATTENDEES

11. The persons entitled to attend the Meeting will be Zenith Shareholders of record as of the close of business (Vancouver time) on the Record Date, their respective proxies, the officers, directors and advisors of Zenith and such other persons who receive the consent of the Chairman of the Meeting to attend.

VOTING AT THE MEETING

12. The only persons permitted to vote at the Meeting will be the registered Zenith Shareholders as of the close of business (Vancouver time) on the Record Date or their valid proxy holders as described in the Circular and as determined by the Chairman of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to Zenith.

13. The requisite approval of the Arrangement Resolution will be 2/3 of the votes cast on the resolution by the Zenith Shareholders present in person or by proxy at the Meeting. Each common share of Zenith voted will carry one vote.

14. A quorum for the Meeting will be the quorum required by the Articles of Zenith.

15. In all other respects, the terms, restrictions and conditions of the constating documents of Zenith will apply in respect of the Meeting.

16. For the purposes of the Meeting, any spoiled votes, illegible votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

ADJOURNMENT OF MEETING

17. Notwithstanding any provision of the BCBCA or the Articles of Zenith, the board of directors of Zenith shall be entitled if it deems advisable, to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any votes of the Zenith Shareholders respecting the adjournment or postponement and without the need for approval of the Court.

18. The record date for Zenith Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting.

AMENDMENTS

19. Zenith is authorized to make such amendments, revisions or supplements to the Plan of Arrangement as it may determine, provided it has obtained any required consents, and the Plan of Arrangement as so amended, revised or supplemented will be the Plan of Arrangement which is submitted to the Meeting and which will thereby become the subject of the Arrangement Resolution.

SCRUTINEER

20. A representative of Zenith's registrar and transfer agent (or any agent thereof) (the "Scrutineer") will be authorized to act as scrutineer for the Meeting.

PROXY SOLICITATION

21. Zenith is authorized to permit the Zenith Shareholders to vote by proxy using the form of proxy, in substantially the same form as attached as Exhibit "B" to the Affidavit. Zenith is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communications as it may determine.

22. Zenith may in its discretion waive the time limits for deposit of proxies by Zenith Shareholders if Zenith deems it reasonable to do so.

DISSENT RIGHTS

23. The Zenith Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution in accordance with the dissent procedures set forth in Division 2 of Part 8 of the BCBCA, strictly applied and as may be modified by the Plan of Arrangement.

SERVICE OF COURT MATERIALS

24. Zenith will include in the Meeting Materials a copy of this Interim Order, the Notice of Hearing of Petition and will make available to any Zenith Shareholder requesting same, a copy of each of the Petition herein and the accompanying Affidavit (collectively, the "Court Materials"). The service of the Petition and Affidavit in support of the within proceedings to any Zenith Shareholder requesting same is hereby dispensed with.

25. Delivery of the Court Materials given in accordance with this Interim Order will constitute good, sufficient and timely service of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service need be made and no other material need to be served on such persons in respect of these proceedings.

FINAL APPROVAL HEARING

26. Upon the approval by the Zenith Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Zenith may apply for an order of this Honourable Court approving the Plan of Arrangement (the "Final Order") and that the Petition be set down for hearing before the

presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. on August 19, 2019 or such later date as counsel for Zenith may be heard.

27. The Court shall consider at the hearing for the Final Order, the fairness of the terms and conditions of the Arrangement, as provided for in the Arrangement, and the rights and interest of every person affected thereby.

28. Any Zenith Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order provided that such Zenith Shareholder shall file a Response to Petition, in the form provided by the Rules of Court of the Supreme Court of British Columbia, with this Court and deliver a copy of the filed Response to Petition together with a copy of all materials on which such Zenith Shareholder intends to rely at the submissions to the Petitioner at Zenith Exploration Inc., 1150 -789 West Pender St. BC, V6C 1H2, Attention: Linas Antanavicius at or before 10:00 a.m. on August 14, 2019 subject to the direction of this Honourable Court.

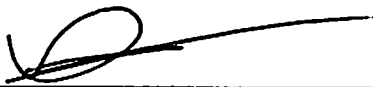
29. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to the Petition, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.

30. The Petitioner shall not be required to comply with Rule 8-1 and Rule 16-1 of the Rules of Court in relation to the hearing of the Final Order approving the Plan of Arrangement and such rules will not apply to any application to vary this Interim Order.

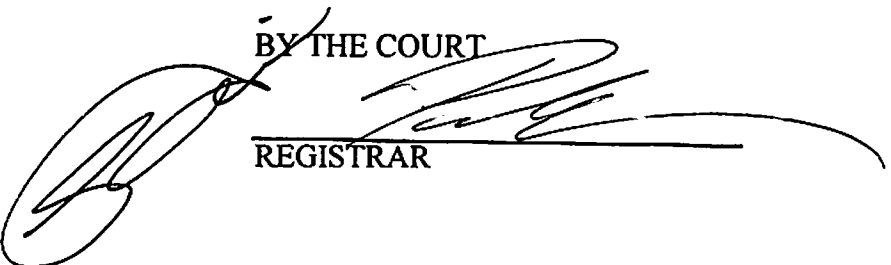
VARIANCE

31. Zenith is at liberty to apply to this Honourable Court to vary this Interim Order and for advice and direction with respect to the Plan of Arrangement or any of the matters related to this Interim Order and such further and other relief as this Honourable Court may consider just.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Linas Antanavicius
Counsel for the Petitioner

BY THE COURT


REGISTRAR

Form
CHECKED
PEL

SCHEDULE "2"

No. S-197319

Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**RE: Zenith Exploration Inc. (the "Petitioner"),
High Point Exploration Inc., Top Exploration Inc. and the Shareholders of Zenith Exploration Inc.**

NOTICE OF HEARING

To: High Point Exploration Inc.
Top Exploration Inc.
the Shareholders of Zenith Exploration Inc.

TAKE NOTICE that a Petition has been filed by Zenith Exploration Inc. (the "Petitioner") in the Supreme Court of British Columbia for approval of the plan of arrangement (the "Arrangement"), pursuant to the *Business Corporations Act*, S.B.C 2002, Chapter 57, as amended.

AND FURTHER TAKE NOTICE that by an Interim Order of the Supreme Court of British Columbia, pronounced on July 9, 2019, the Court has given directions as to the calling of annual general and special meeting of the holders of commons shares in the capital of the Petitioner (the "Shareholders") for the purpose, *inter alia*, of considering and voting upon the Arrangement and approving the Arrangement.

AND TAKE FURTHER NOTICE that the petition of Zenith Exploration Inc. dated June 27, 2019 for a Final Order approving the Arrangement and for a determination that the terms and conditions of the Arrangement are fair to the Shareholders shall be heard before the presiding judge in Chambers at the courthouse at 800 Smithe Street, Vancouver, British Columbia on August 19, 2019 at 9:45 a.m. or soon thereafter as counsel may be heard.

A copy of the said petition and other documents in the proceedings will be furnished to any shareholder upon request in writing to the Petitioner's counsel at 1150 – 789 West Pender Street, Vancouver, BC V6C 1H2.

1. Date of hearing

- The parties have agreed as to the date of the hearing of the petition.
- The parties have been unable to agree as to the date of the hearing but notice of the hearing will be given to the petition respondents in accordance with Rule 16-1 (8) (b) of the Supreme Court Civil Rules.
- The petition is unopposed, by consent or without notice.

The date of the hearing has been determined pursuant to the Interim Order.

2. Duration of hearing

- It has been agreed by the parties that the hearing will take[time estimate].....
- The parties have been unable to agree as to how long the hearing will take and
 - (a) the time estimate of the petitioner(s) is 15 minutes, and
 - (b) the time estimate of the petition respondent(s) is minutes.
- the petition respondent(s) has(ve) not given a time estimate.

It is not known whether the matter will be contested and it is estimated by the Petitioner that the hearing will take 15 minutes.

3. Jurisdiction

- This matter is within the jurisdiction of a master.
 This matter is not within the jurisdiction of a master.

Date: July 9, 2019

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a long horizontal stroke.

Linas Antanavicius

Signature of
 petitioner lawyer for petitioner(s)

SCHEDULE "3"

Form of Arrangement Resolutions

Capitalized words used in this Schedule 3 and not otherwise defined shall have the meaning ascribed to such terms in the Circular.

1. BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- a) the Arrangement Agreement dated May 28, 2019 among Zenith Exploration Inc. (the "Company" or "Zenith"), High Point Exploration Inc. and Top Exploration Inc. is hereby approved, ratified and affirmed;
- b) the Arrangement under Division 5 of Part 9 of the Act, substantially as set forth in the Plan of Arrangement attached as Schedule A to the Arrangement Agreement, is hereby approved and authorized;
- c) notwithstanding that this special resolution has been passed by the shareholders of the Company or that the Arrangement has received the approval of the Court, the Board may amend the Arrangement Agreement and/or decide not to proceed with the Arrangement or revoke this special resolution at any time prior to the filing of a certified copy of the court order approving the Arrangement with the Registrar without further approval of the shareholders of the Company; and
- d) any director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to this special resolution, the execution and delivery of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

SCHEDULE "4"

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of May 28, 2019

AMONG:

Zenith Exploration Inc., a company incorporated under the laws of the Province of British Columbia ("**Zenith**")

- and-

High Point Exploration Inc., a company incorporated under the laws of the Province of British Columbia ("**High Point**")

- and -

Top Exploration Inc., a company incorporated under the laws of the Province of British Columbia ("**Top Exploration**")

AND WHEREAS High Point and Top Exploration are the wholly owned subsidiaries of Zenith that were incorporated for the purposes of this plan of arrangement;

AND WHEREAS the Parties hereto intend to carry out the transactions contemplated herein by way of an arrangement under the provisions of the *Business Corporations Act* (British Columbia);

AND WHEREAS the Parties hereto have entered into this Agreement to provide for the matters referred to in the foregoing recital and for other matters relating to such arrangement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto do hereby covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the context or subject matter inconsistent therewith, the following defined terms have the meanings hereinafter set forth:

- (a) "**Agreement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to this arrangement agreement (including the schedules hereto) as supplemented, modified or amended, and not to any particular article, section, schedule or other portion hereof;
- (b) "**Applicable Laws**" means all applicable corporate laws, rules of applicable stock exchanges and applicable securities laws, including the rules, regulations, notices, instruments, blanket orders and policies of the securities regulatory authorities in Canada;
- (c) "**Arrangement**" means the arrangement pursuant to Section 288 of the BCBCA set forth in the Plan of Arrangement;

- (d) "**Arrangement Provisions**" means Part 9, Division 5 of the BCBCA;
- (e) "**Arrangement Resolution**" means the special resolution in respect to the Arrangement and other related matters to be considered at the Zenith Meeting;
- (f) "**Assets**" means the assets of Zenith to be transferred to the Zenith Subsidiaries pursuant to the Arrangement, as more particularly described in Schedule B attached hereto and forming part of this Agreement;
- (g) "**BCBCA**" means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended, including the regulations promulgated thereunder;
- (h) "**Business Day**" means a day other than a Saturday, Sunday or other than a day when banks in the City of Vancouver, British Columbia are not generally open for business;
- (i) "**Court**" means the Supreme Court of British Columbia;
- (j) "**Dissenting Shareholder**" means a Zenith Shareholder who validly exercises rights of dissent under the Arrangement and who will be entitled to be paid fair value for his, her or its Zenith Shares in accordance with the Interim Order and the Plan of Arrangement;
- (k) "**Dissenting Shares**" means the Zenith Shares in respect of which Dissenting Shareholders have exercised a right of dissent;
- (l) "**Effective Date**" means the date the Arrangement is filed with the Registrar;
- (m) "**Final Order**" means the order of the Court approving the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;
- (n) "**High Point**" means High Point Exploration Inc., a private company incorporated under the BCBCA;
- (o) "**High Point Shares**" means the common shares without par value in the authorized share structure of High Point, as constituted on the date of this Agreement;
- (p) "**High Point Shareholder**" means a holder of High Point Shares;
- (q) "**IFRS**" means International Financial Reporting Standards;
- (r) "**Information Circular**" means the management information circular of Zenith to be sent by Zenith to the Zenith Shareholders in connection with the Zenith Meeting;
- (s) "**Interim Order**" means an interim order of the Court concerning the Arrangement in respect of Zenith, containing declarations and directions with respect to the Arrangement and the holding of the Zenith Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;
- (t) "**New Shares**" means the new class of common shares without par value which Zenith will create pursuant to Article 3.1 of the Plan of Arrangement and which, immediately after the Effective Date, will be identical in every relevant respect to the Zenith Shares;
- (u) "**Notice of Meeting**" means the notice of special meeting of the Zenith Shareholders in respect of the Zenith Meeting;
- (v) "**Parties**" means Zenith and the Zenith Subsidiaries; and "**Party**" means any one of them;

- (w) **"Person"** means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;
- (x) **"Plan of Arrangement"** means the plan of arrangement substantially in the form set out in **Schedule A** to this Agreement, as amended or supplemented from time to time in accordance with Article 6 thereof;
- (y) **"Registrar"** means the Registrar of Companies for the Province of British Columbia duly appointed under the BCBCA;
- (z) **"Registered Shareholder"** means a registered holder of Zenith Shares as recorded in the shareholder register of Zenith maintained by the Transfer Agent;
- (aa) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, all as amended from time to time;
- (bb) **"Top Exploration"** means Top Exploration Inc., a private company incorporated under the BCBCA;
- (cc) **"Top Exploration Shareholder"** means a holder of Top Exploration Shares;
- (dd) **"Top Exploration Shares"** means the common shares without par value in the authorized share structure of Top Exploration, as constituted on the date of this Agreement;
- (ee) **"Zenith Class A Shares"** means the renamed and re-designated Zenith Shares as described in Article 3.1 of the Plan of Arrangement;
- (ff) **"Zenith Class A Preferred Shares"** means the Class "A" preferred shares without par value which Zenith will create and issue pursuant to Article 3.1 of the Plan of Arrangement;
- (gg) **"Zenith Meeting"** means the special meeting of the Zenith Shareholders to be held to approve this Arrangement Agreement, and any adjournment(s) or postponement(s) thereof;
- (hh) **"Zenith Options"** means the outstanding stock options, whether or not vested, to acquire Zenith Shares;
- (ii) **"Zenith Shares"** means the common shares without par value in the authorized share capital of Zenith, as constituted on the date of this Agreement;
- (jj) **"Zenith Shareholders"** means the holders from time to time of Zenith Shares;
- (kk) **"Zenith Subsidiaries"** means collectively High Point and Top Exploration, and
- (ll) **"Zenith Warrants"** means the common share purchase warrants of Zenith outstanding on the Effective Date.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections and subsections is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement (including Schedules A

to F hereto) and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and vice versa, words importing the use of any gender include all genders, and words importing persons include firms and companies and vice versa.

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day and a business day in the place where an action is required to be taken, such action is required to be taken on the next succeeding day which is a Business Day and a business day, as applicable, in such place.

1.5 Entire Agreement

This Agreement, together with the agreements and documents herein and therein referred to, constitute the entire agreement among the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect to the subject matter hereof.

1.6 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada.

1.7 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS.

1.8 References to Legislation

References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.9 Enforceability

All representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief and general principles of equity).

1.10 Schedules

The following schedules attached hereto are incorporated into and form an integral part of this Agreement:

A - Plan of Arrangement with all schedules attached to it.

ARTICLE 2
THE ARRANGEMENT

2.1 Plan of Arrangement

Zenith and the Zenith Subsidiaries will forthwith jointly file, proceed with and diligently prosecute an application for an Interim Order providing for, among other things, the calling and holding of the Zenith Meeting for the purpose of considering and, if deemed advisable, approving the Arrangement Resolution and upon receipt thereof, Zenith and each of the Zenith Subsidiaries will forthwith carry out the terms of the Interim Order to the extent applicable to it. Provided all necessary approvals for the Arrangement Resolution are obtained from the Zenith Shareholders, Zenith and the Zenith Subsidiaries shall jointly submit the Arrangement to the Court and apply for the Final Order. Upon issuance of the Final Order and subject to the conditions precedent in Article 5, Zenith shall forthwith proceed to file the Final Order and such other documents as may be required to give effect to the Arrangement with the Registrar pursuant to the Arrangement Provisions, whereupon the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out therein without any act or formality.

2.2 Interim Order

The Interim Order shall provide that:

- (a) the securities of Zenith for which holders shall be entitled to vote on the Arrangement Resolution shall be the Zenith Shares;
- (b) the Zenith Shareholders shall be entitled to vote on the Arrangement Resolution, with each Zenith Shareholder being entitled to one vote for each Zenith Share held by such holder;
- (c) the requisite majority for the approval of the Arrangement Resolution shall be the majority prescribed by the articles of Zenith and the BCBCA.

2.3 Information Circular and Meetings

As promptly as practical following the execution of this Agreement and in compliance with the Interim Order and Applicable Laws:

- (a) Zenith shall:
 - (i) prepare the Information Circular and cause such circular to be mailed to the Zenith Shareholders and filed with applicable regulatory authorities and other governmental authorities in all jurisdictions where the same are required to be mailed and filed; and
 - (ii) convene the Zenith Meeting.

2.4 Effective Date

The Arrangement shall become effective in accordance with the terms of the Plan of Arrangement on the Effective Date.

ARTICLE 3 COVENANTS

3.1 Covenants Regarding the Arrangement

From the date hereof until the Effective Date, Zenith and each of the Zenith Subsidiaries will use all reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete the Arrangement, including using reasonable efforts:

- (a) to obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;
- (b) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby; and
- (c) to effect all necessary registrations and filings and submissions of information requested by governmental authorities required to be effected by it in connection with the Arrangement.

3.2 Covenants Regarding Execution of Documents

- (a) Zenith and each of the Zenith Subsidiaries will perform all such acts and things, and execute and deliver all such agreements, notices and other documents and instruments as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

3.3 Giving Effect to the Arrangement

The Arrangement shall be effected in the following manner:

- (a) The Parties shall proceed forthwith to apply for the Interim Order providing for, among other things, the calling and holding of the Zenith Meeting for the purpose of, among other things, considering and, if deemed advisable, approving and adopting the Arrangement;
- (b) The High Point Shareholder(s) and Top Exploration Shareholder(s) shall approve the Arrangement by a special resolution;
- (c) Upon obtaining the Interim Order, Zenith shall call the Zenith Meeting and mail the Information Circular and related Notice of Meeting and form of Proxy to the Zenith Shareholders;
- (d) If the Zenith Shareholders approve the Arrangement as set out in Article 3.3 hereof, Zenith shall thereafter (subject to the exercise of any discretionary authority granted to Zenith's directors by the Zenith Shareholders) take the necessary actions to submit the Arrangement to the Court for approval and grant of the Final Order; and
- (e) Upon receipt of the Final Order, Zenith shall, subject to compliance with any of the other conditions provided for in Article 3.3 hereof and to the rights of termination contained in

Article 7 hereof, file the material described in Article 5.1 with the Registrar in accordance with the terms of the Plan of Arrangement.

3.4 Zenith Stock Options and Warrants

No shares, stocks, options or warrants will be issued by the Zenith Subsidiaries to the Zenith Shareholders upon the exercise of Zenith Stock Options or Warrants.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

Each of the Parties hereby represents and warrants to the other that.

- (a) It is a company duly incorporated and validly subsisting under the laws of its jurisdiction of existence, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) It has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and this Agreement has been duly executed and delivered by it;
- (c) Neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of: (i) any provision of its constating or governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (d) No dissolution, winding up, bankruptcy, liquidation or similar proceedings have been commenced or are pending or proposed in respect of it.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated hereby, and in particular the Arrangement, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions, any of which may be waived by the mutual written consent of such Parties without prejudice to their right to rely on any other of such conditions:

- (a) the Interim Order shall have been granted in form and substance satisfactory to Zenith and each of the Zenith Subsidiaries, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to Zenith and each of the Zenith Subsidiaries, acting reasonably, on appeal or otherwise;

- (b) the Arrangement Resolution shall have been passed by the Zenith Shareholders at the Zenith Meeting in accordance with the Arrangement Provisions, the constating documents of Zenith, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Arrangement and this Agreement, with or without amendment, shall have been approved by the High Point Shareholder(s) and Top Exploration Shareholder(s) to the extent required by, and in accordance with, the Arrangement Provisions and the constating documents of each of the Zenith Subsidiaries;
- (d) the Final Order shall have been granted in form and substance satisfactory to Zenith and the Zenith Subsidiaries, acting reasonably;
- (e) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, each in form acceptable to Zenith and each of the Zenith Subsidiaries;
- (f) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Arrangement; and
- (g) this Agreement shall not have been terminated under Article 7.

Except for the conditions set forth in this Article 5.1 which, by their nature, may not be waived, any of the other conditions in this Article 5.1 may be waived, either in whole or in part, by either Zenith or any of the Zenith Subsidiaries, as the case may be, at its discretion.

5.2 Closing

Unless this Agreement is terminated earlier pursuant to the provisions hereof, the parties shall meet at the registered office of Zenith on such date and time as determined by Zenith (the "Closing Date"), and each of them shall deliver to the other of them:

- (a) the documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be held in escrow to be released upon the occurrence of the Effective Date; and
- (b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour contained in this Agreement.

5.3 Merger of Conditions

The conditions set out in Article 5.1 hereof shall be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Date.

5.4 Merger of Representations and Warranties

The representations and warranties in Article 4.1 shall be conclusively deemed to be correct as of the Effective Date and each shall accordingly merge in and not survive the effectiveness of the Arrangement.

ARTICLE 6 AMENDMENT

6.1 Amendment

This Agreement may at any time and from time to time before or after the holding of the Zenith Meeting be amended by written agreement of the Parties hereto without, subject to Applicable Laws, further notice to or authorization on the part of their respective securityholders and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; or
- (d) waive compliance with or modify any other conditions precedent contained herein;

provided that no such amendment reduces or materially adversely affects the consideration to be received by a Zenith Shareholder without approval by the Zenith Shareholders, given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

ARTICLE 7 TERMINATION

7.1 Termination

Subject to Article 7.2, this Agreement may at any time before or after the holding of the Zenith Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the board of directors of Zenith without further action on the part of the Zenith Shareholders, or by the board of directors of each of the Zenith Subsidiaries without further action on the part of the respective High Point Shareholder(s) or Top Exploration Shareholder(s), and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the board of directors of Zenith or any of the Zenith Subsidiaries, respectively, to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

7.2 Cessation of Right

The right of Zenith or any of the Zenith Subsidiaries or any other party to amend or terminate the Plan of Arrangement pursuant to Article 6.1 and Article 7.1 shall be extinguished upon the occurrence of the Effective Date.

**ARTICLE 8
NOTICES**

8.1 Notices

All notices which may or are required to be given pursuant to any provision of this Agreement are to be given or made in writing and served personally or sent by e-mail (with an acknowledgment of receipt) and in the case of:

Zenith Exploration Inc.:

Suite 1080, 789 West Pender Street
Vancouver, BC V6C 1H2
Attention: Brent Hahn, President and Chief Executive Officer
Email: bfhahn@shaw.ca

High Point Exploration Inc.:

Suite 1080, 789 West Pender Street
Vancouver, BC V6C 1H2
Attention: Brent Hahn, President and Chief Executive Officer
Email: bfhahn@shaw.ca

Top Exploration Inc.:

Suite 1080, 789 West Pender Street
Vancouver, BC V6C 1H2
Attention: Brent Hahn, President and Chief Executive Officer
Email: bfhahn@shaw.ca

or such other address as the Parties may, from time to time, advise to the other Parties hereto by notice in writing. The date or time of receipt of any such notice will be deemed to be the date of delivery or the time such telecopy is received.

**ARTICLE 9
GENERAL**

9.1 Assignment and Enurement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns. This Agreement may not be assigned by any party hereto without the prior consent of the other Parties hereto.

9.2 Disclosure

Each Party shall receive the prior consent, not to be unreasonably withheld, of the other Parties prior to issuing or permitting any director, officer, employee or agent to issue, any press release or other written statement with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, if any Party is required by law or administrative regulation to make any disclosure relating to the transactions contemplated herein, such disclosure may be made, but that Party will consult with the other Parties as to the wording of such disclosure prior to its being made.

9.3 Costs

The costs and expenses in connection with the transactions contemplated hereby will be covered by Zenith.

9.4 Severability

If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

- (a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and
- (b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Agreement in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Agreement in any other jurisdiction.

9.5 Further Assurances

Each Party hereto shall, from time to time and at all times hereafter, at the request of any other Party hereto, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments as may be reasonably required in order to fully perform and carry out the terms and intent hereof.

9.6 Time of Essence

Time shall be of the essence of this Agreement.

9.7 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and the Parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia. Each of the Parties hereto hereby irrevocably and unconditionally consents to and submits to the jurisdiction of the courts of the Province of British Columbia in respect of all actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agrees not to commence any action, suit or proceeding relating thereto except in such courts) and further agrees that service of any process, summons, notice or document by single registered mail to the addresses of the parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against any Party in such court. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of British Columbia and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

9.8 Waiver

No waiver by any Party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

9.9 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

ZENITH EXPLORATION INC.

/s/ "Brent Hahn"
Brent Hahn, President and CEO

HIGH POINT EXPLORATION INC.

/s/ "Brent Hahn"
Brent Hahn, Director

TOP EXPLORATION INC.

/s/ "Brent Hahn"
Brent Hahn, President and CEO

SCHEDULE "A" TO THE ARRANGEMENT AGREEMENT
PLAN OF ARRANGEMENT UNDER DIVISION 5 OF PART 9
OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)
S.B.C. 2002, c. 57

ARTICLE 1
INTERPRETATION

1.1 In this Plan of Arrangement, the following terms have the following meanings:

"**Arrangement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to the proposed arrangement involving Zenith, High Point and Top Exploration and the Zenith Shareholders pursuant to the Arrangement Provisions on the terms and conditions set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof;

"**Arrangement Agreement**" means the arrangement agreement dated effective May 28, 2019, among Zenith, High Point and Top Exploration with respect to the Arrangement, and all amendments thereto;

"**Arrangement Provisions**" means Division 5 of Part 9 of the BCBCA;

"**Assets**" means the assets of Zenith described in Schedule B to the Arrangement Agreement;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as may be amended or replaced from time to time;

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Vancouver, in the Province of British Columbia, for the transaction of banking business;

"**Court**" means the Supreme Court of British Columbia;

"**Conversion Factor**" means 0.2;

"**Depository**" means National Issuer Services Ltd or another entity performing depository services for Zenith;

"**Distributed High Point and Top Exploration Shares**" means the High Point Shares and Top Exploration Shares that are to be distributed to the Zenith Shareholders pursuant to Article 3.1;

"**Effective Date**" means the date the Arrangement is filed with the Registrar;

"**Final Order**" means the final order of the Court approving the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"**High Point**" means High Point Exploration Inc., a private company incorporated under the BCBCA;

"**High Point Shares**" means the common shares without par value in the authorized share structure of High Point, as constituted on the date of the Arrangement Agreement;

"**Information Circular**" means the management information circular to be sent to the Zenith Shareholders in connection with the Zenith Meeting;

"**Interim Order**" means the interim order of the Court concerning the Arrangement under the BCBCA in respect of the Parties, containing declarations and directions with respect to the Arrangement and the holding of the Meetings, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"**New Shares**" means the new class of common shares without par value which Zenith will create pursuant to Article 3.1 of this Plan of Arrangement and which, immediately after the Effective Date, will be identical in every relevant aspect to the Zenith Shares;

"**Parties**" means, collectively, Zenith, High Point and Top Exploration and "**Party**" means any one of them;

"**Plan**" or "**Plan of Arrangement**" means this plan of arrangement as amended or supplemented from time to time in accordance with the terms hereof and Article 7 of the Arrangement Agreement;

"**Registrar**" means the Registrar of Companies duly appointed under the BCBCA;

"**Share Distribution Record Date**" means the date as determined by the board of directors of Zenith, which date establishes the Zenith Shareholders who will be entitled to receive High Point Shares and Top Exploration Shares pursuant to this Plan of Arrangement;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended;

"**Top Exploration**" means Top Exploration Inc., a private company incorporated under the BCBCA;

"**Top Exploration Shares**" means the common shares without par value in the authorized share structure of Top Exploration, as constituted on the date of the Arrangement Agreement;

"**Transfer Agent**" means National Issuer Services Ltd or another entity performing depository and transfer agent services for Zenith;

"**Zenith**" means Zenith Exploration Inc., a company existing under the BCBCA;

"**Zenith Class A Shares**" means the renamed and re-designated Zenith Shares, as described in Article 3.1 of this Plan of Arrangement;

"**Zenith Class A Preferred Shares**" means the Class "A" preferred shares without par value which Zenith will create and issue pursuant to Article 3.1 of this Plan of Arrangement;

"**Zenith Meeting**" means the special meeting of Zenith Shareholders to be held to consider the Arrangement Resolution and related matters, and any adjournments thereof;

"**Zenith Options**" means share purchase options issued pursuant to the Zenith Stock Option Plan;

“**Zenith Share Commitments**” means an obligation of Zenith to issue New Shares;

“**Zenith Shares**” means the common shares of Zenith and “**Zenith Shareholder**” means the holders from time to time of Zenith Shares;

“**Zenith Stock Option Plan**” means the stock option plan of Zenith in effect on the date of the Plan of Arrangement;

“**Zenith Warrants**” means share purchase warrants of Zenith that are outstanding on the Effective Date.

- 1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.
- 1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.
- 1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities, and other entities.
- 1.5 In the event that the date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.
- 1.6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2 ARRANGEMENT AGREEMENT

- 2.1 This Plan of Arrangement is made pursuant and subject to the provisions of, and forms part of, the Arrangement Agreement.
- 2.2 This Plan of Arrangement will become effective in accordance with its terms and be binding on the Effective Date on the Zenith Shareholders.

ARTICLE 3 ARRANGEMENT

- 3.1 On the Effective Date, the following shall occur and be deemed to occur in the following chronological order without further act or formality, notwithstanding anything contained in the provisions attaching to any of Zenith, High Point or Top Exploration, but subject to the provisions of Article 6:
 - (a) Zenith will transfer the Assets to each of High Point and Top Exploration in consideration for High Point Shares and Top Exploration Shares (the “**Distributed High Point and Top Exploration Shares**”), such that the number of Distributed High Point

and Top Exploration Shares received by Zenith from each Zenith Subsidiary in consideration for the Assets will equal the number of issued and outstanding Zenith Shares multiplied by the Conversion Factor as of the Share Distribution Record Date, and Zenith will be added to the central securities register of each of High Point and Top Exploration in respect of such High Point Shares and Top Exploration Shares;

- (b) The authorized share capital of Zenith will be changed by:
 - (i) Altering the identifying name of the Zenith Shares to Class A Shares;
 - (ii) Creating a class consisting of an unlimited number of common shares without par value (the “**New Shares**”); and
 - (iii) Creating a class consisting of an unlimited number of class “A” preferred shares without par value, having the rights and restrictions described in Schedule “A” to the Plan of Arrangement, being the Zenith Class A Preferred Shares;
- (c) Each issued Zenith Class A Share will be exchanged for one New Share and one Zenith Class A Preferred Share and, subject to the exercise of a right of dissent, the holders of the Zenith Class A Shares will be removed from the central securities register of Zenith and will be added to the central securities register as the holders of the number of New Shares and Zenith Class A Preferred Shares that they have received on the exchange;
- (d) All of the issued Zenith Class A Shares will be cancelled with the appropriate entries being made in the central securities register of Zenith and the aggregate paid up capital (as that term is used for purposes of the Tax Act) of the Zenith Class A Shares immediately prior to the Effective Date will be allocated between the New Shares and the Zenith Class A Preferred Shares so that the aggregate paid up capital of the Zenith Class A Preferred Shares is equal to the aggregate fair market value of the Distributed High Point and Top Exploration Shares as of the Effective Date, and each Zenith Class A Preferred Share so issued will be issued by Zenith at an issue price equal to such aggregate fair market value divided by the number of issued Zenith Class A Preferred Shares, such aggregate fair market value of the Distributed High Point and Top Exploration Shares to be determined as at the Effective Date by resolution of the board of directors of Zenith;
- (e) Zenith will redeem the issued Zenith Class A Preferred Shares for consideration consisting solely of the Distributed High Point and Top Exploration Shares such that each holder of Zenith Class A Preferred Shares will, subject to the rounding of fractions and the exercise of rights of dissent, receive that number of High Point Shares and Top Exploration Shares that is equal to the number of Zenith Class A Preferred Shares multiplied by the Conversion Factor held by such holder;
- (f) The name of each holder of Zenith Class A Preferred Shares will be removed as such from the central securities register of Zenith, and all of the issued Zenith Class A Preferred Shares will be cancelled with the appropriate entries being made in the central securities register of Zenith;
- (g) The Distributed High Point and Top Exploration Shares transferred to the holders of the Zenith Class A Preferred Shares pursuant to step described in section (e) of this Article above will be registered in the names of the former holders of Zenith Class

A Preferred Shares and appropriate entries will be made in the central securities register of High Point and Top Exploration;

- (h) The Zenith Class A Shares and the Zenith Class A Preferred Shares, none of which will be allotted or issued once the steps referred to in steps of section (c) and section (e) of this Article above are completed, will be cancelled and the authorized share structure of Zenith will be changed by eliminating the Zenith Class A Shares and the Zenith Class A Preferred Shares therefrom;
 - (i) The Notice of Articles and Articles of Zenith will be amended to reflect the changes to its authorized share structure made pursuant to this Plan of Arrangement; and
- 3.2 Notwithstanding Article 3.1(e), no fractional High Point or Top Exploration Shares shall be distributed to the Zenith Shareholders and as a result all fractional share amounts arising under such sections shall be rounded down to the nearest whole number. Any Distributed High Point and Top Exploration Shares not distributed as a result of this rounding down shall be dealt with as determined by the board of directors of Zenith in its absolute discretion.
- 3.3 The holders of the Zenith Class A Shares and the holders of New Shares and Zenith Class A Preferred Shares referred to in Article 3.1(c), and the holders of the Zenith Class A Preferred Shares referred to in Article 3.1(e), Article 3.1(f) and Article 3.1(g), shall mean in all cases those persons who are Zenith Shareholders at the close of business on the Share Distribution Record Date, subject to Article 5.
- 3.4 All New Shares, Zenith Class A Preferred Shares and High Point Shares and Top Exploration Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.
- 3.5 The Arrangement shall become final and conclusively binding on the Zenith Shareholders, the High Point Shareholders and the Top Exploration Shareholders and on Zenith, High Point and Top Exploration on the Effective Date.
- 3.6 Notwithstanding that the transactions and events set out in Article 3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Zenith and High Point and Top Exploration shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Article 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefore, and any necessary additions to or deletions from share registers.
- 3.7 For efficiency reasons Top Exploration and High Point may proceed directly with the issuance of the Top Exploration Shares and the High Point Shares to the Zenith Shareholders by way of treasury orders and all share exchanges and cancelations described in Article 3.1 shall be deemed to have occurred.

ARTICLE 4 CERTIFICATES

- 4.1 Recognizing that the Zenith Shares shall be redeemed and re-designated as Zenith Class A Shares pursuant to Article 3.1(b)(i) and that the Zenith Class A Shares shall be exchanged partially for New Shares pursuant to Article 3.1(c), Zenith shall not issue replacement share certificates representing the Zenith Class A Shares.
- 4.2 Recognizing that the Distributed High Point Shares and Top Exploration Shares shall be transferred to the Zenith Shareholders as consideration for the redemption of the Zenith Class A Preferred Shares pursuant to Article 3.1(e), High Point and Top Exploration shall issue one share certificate representing all of the Distributed High Point and Top Exploration Shares registered in the name of Zenith, which share certificate shall be held by the Depositary until the Distributed High Point and Top Exploration Shares are transferred to the Zenith Shareholders and such certificate shall then be cancelled by the Depositary. To facilitate the transfer of the Distributed High Point and Top Exploration Shares to the Zenith Shareholders as of the Share Distribution Record Date, Zenith shall execute and deliver to the Depositary and the Transfer Agent an irrevocable power of attorney, authorizing them to distribute and transfer the Distributed High Point or Top Exploration Shares to such Zenith Shareholders in accordance with the terms of this Plan of Arrangement and High Point and Top Exploration shall deliver treasury orders or such other directions to effect such issuance to the Transfer Agent as requested by it.
- 4.3 Recognizing that all of the Zenith Class A Preferred Shares issued to the Zenith Shareholders pursuant to Article 3.1(c) will be redeemed by Zenith as consideration for the distribution and transfer of the Distributed High Point and Top Exploration Shares under Article 3.1(e), Zenith shall issue one share certificate representing all of the Zenith Class A Preferred Shares issued pursuant to Article 3.1(e) in the name of the Depositary, to be held by the Depositary for the benefit of the Zenith Shareholders until such Zenith Class A Preferred Shares are redeemed, and such certificate shall then be cancelled.
- 4.4 As soon as practicable after the Effective Date, High Point and Top Exploration shall cause to be issued to the registered holders of Zenith Shares as of the Share Distribution Record Date, share certificates representing the High Point Shares and Top Exploration Shares to which they are entitled pursuant to this Plan of Arrangement and shall cause such share certificates to be mailed to such registered holders.
- 4.5 From and after the Effective Date, share certificates representing Zenith Shares immediately before the Effective Date, except for those deemed to have been cancelled pursuant to Article 5, shall for all purposes be deemed to be share certificates representing New Shares, and no new share certificates shall be issued with respect to the New Shares issued in connection with the Arrangement.
- 4.6 Zenith Shares traded after the Share Distribution Record Date and prior to the Effective Date shall represent New Shares, and shall not carry any right to receive a portion of the Distributed High Point and Top Exploration Shares.

ARTICLE 5 DISSENTING SHAREHOLDERS

- 5.1 Notwithstanding Article 3.1 hereof, holders of Zenith Shares may exercise rights of dissent (the “**Dissent Right**”) in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in sections 237 – 247 of the BCBCA (collectively, the “**Dissent Procedures**”).

- 5.2 Zenith Shareholders who duly exercise Dissent Rights with respect to their Zenith Shares (“**Dissenting Shares**”) and who:
- (a) are ultimately entitled to be paid fair value for their Dissenting Shares, shall be deemed to have transferred their Dissenting Shares to Zenith for cancellation immediately before the Effective Date; or
 - (b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Zenith Shareholder and shall receive New Shares and High Point Shares and Top Exploration Shares on the same basis as every other non-dissenting Zenith Shareholder, and in no case shall Zenith be required to recognize such person as holding Zenith Shares on or after the Effective Date.
- 5.3 If a Zenith Shareholder exercises the Dissent Right, Zenith shall on the Effective Date set aside and not distribute that portion of the Distributed High Point and Top Exploration Shares that is attributable to the Zenith Shares for which the Dissent Right has been exercised. If the dissenting Zenith Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Zenith shall distribute to such Zenith Shareholder his, her or its pro-rata portion of the Distributed High Point and Top Exploration Shares. If a Zenith Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Zenith shall retain the portion of the Distributed High Point and Top Exploration Shares attributable to such Zenith Shareholder (the “**Non-Distributed High Point and Top Exploration Shares**”), and the Non-Distributed High Point and Top Exploration Shares shall be dealt with as determined by the board of directors of Zenith in its absolute discretion.

ARTICLE 6 AMENDMENTS

- 6.1 Zenith, High Point and Top Exploration may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such material amendment, modification and/or supplement must be:
- (i) set out in writing;
 - (ii) filed with the Court and, if made following the Zenith Meeting, approved by the Court; and
 - (iii) communicated to holders of Zenith Shares and High Point Shares and Top Exploration Shares, as the case may be, if and as required by the Court.
- 6.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Zenith at any time prior to the Zenith Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Zenith Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- 6.3 Zenith, with the consent of the other parties, may amend, modify and/or supplement this Plan of Arrangement with material changes at any time and from time to time after the Zenith Meeting and prior to the Effective Date with the approval of the Court.
- 6.4 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date but shall only be effective if it is consented to by Zenith and High Point and

Top Exploration, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of Zenith, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of Zenith, High Point and Top Exploration or any former holder of Zenith Shares, High Point Shares and Top Exploration Shares, as the case may be.

ARTICLE 7
REFERENCE DATE

7.1 This plan of arrangement is dated for reference May 28, 2019.

SCHEDULE "A" TO THE PLAN OF ARRANGEMENT

**SPECIAL RIGHTS AND RESTRICTIONS FOR ZENITH EXPLORATION INC. CLASS A
PREFERRED SHARES**

The class A preferred shares as a class shall have attached to them the following special rights and restrictions:

Definitions

- (1) In these Special Rights and Restrictions,
 - (a) "**Arrangement**" means the arrangement pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) S.B.C 2002, c.57 as contemplated by the Arrangement Agreement,
 - (b) "**Arrangement Agreement**" means the Arrangement Agreement dated as of May 28, 2019, among Zenith Exploration Inc. (the "**Company**") and High Point Exploration Inc. and Top Exploration Inc.,
 - (c) "**Old Common Shares**" means the common shares in the authorized share capital of the Company that have been re-designated as class A common shares without par value pursuant to the Plan of Arrangement,
 - (d) "**Effective Date**" means the date upon which the Arrangement becomes effective,
 - (e) "**New Shares**" means the common shares without par value created in the authorized share capital of the Company pursuant to the Plan of Arrangement, and
 - (f) "**Plan of Arrangement**" means the Plan of Arrangement attached as Schedule "A" to the Arrangement Agreement.
- (2) The holders of the class A preferred shares are not as such entitled to receive notice of, nor to attend or vote at, any general meeting of the shareholders of the Company.
- (3) Class A preferred shares shall only be issued on the exchange of Old Common Shares for New Shares and class A preferred shares pursuant to and in accordance with the Plan of Arrangement.
- (4) The capital to be allocated to the class A preferred shares shall be the amount determined in accordance with Article 3.1(d) of the Plan of Arrangement.
- (5) The class A preferred shares shall be redeemable by the Company pursuant to and in accordance with the Plan of Arrangement.
- (6) Any class A preferred share that is or is deemed to be redeemed pursuant to and in accordance with the Plan of Arrangement shall be cancelled and may not be reissued.

SCHEDULE "B"**ZENITH ASSETS TO BE TRANSFERRED TO HIGH POINT EXPLORATION INC.**

The Mantle Property of Zenith Exploration Inc. acquired from John David Ostler pursuant to the Agreement for Sale and Purchase of the Mantle Property dated November 15, 2018 located in the Skeena Mining Division in British Columbia and consisting of the following mineral claims:

Tenure Name	Record Number	Area: hectares (Acres)	Record Date	Expiry Date
MANTLE 1	1040280	360.05 (889.32)	December 1, 2015	June 19, 2022
MANTLE 2	1040285	303.08 (748.61)	December 1, 2015	June 19, 2022
MANTLE 3	1042507	170.49 (421.11)	March 2, 2016	June 19, 2022
MANTLE 4	1042508	151.64 (374.55)	March 2, 2016	June 19, 2022
TOTAL AREA		985.26 (2,433.59)		

High Point Exploration Inc. hereby consents to be bound by the Net Smelter Return Royalty Deed granted by Zenith Exploration Inc. to John David Ostler dated effective November 15, 2019 and the Agreement for Sale and Purchase of the Mantle Property dated November 15, 2018.

ZENITH ASSETS TO BE TRANSFERRED TO TOP EXPLORATION INC.

The Golden Girl Property of Zenith Exploration Inc. acquired from John David Ostler pursuant to the Agreement for Sale and Purchase of the Golder Girl Property dated November 15, 2018 located in Omenica Mining Division in British Columbia and consisting of the following mineral claims:

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

Top Exploration Inc. hereby consents to be bound by the Net Smelter Return Royalty Deed granted by Zenith Exploration Inc. to John David Ostler dated effective November 15, 2019 and the Agreement for Sale and Purchase of the Golder Girl Property dated November 15, 2018.

SCHEDULE "5"

Dissent Procedures

DISSENT PROCEDURES

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
 - (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
 - (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
 - (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE “6”

Zenith Exploration Inc.
Pro-forma Financial Statement
As at April 30, 2019
(Expressed in Canadian Dollars)
(Unaudited)

Zenith Exploration Inc.

Pro-forma Statement of Financial Position
(Expressed in Canadian dollars - Unaudited)

As at April 30, 2019

	Zenith Exploration Inc.	Note	Pro-forma Adjustments	Zenith Exploration Inc. Proforma
ASSETS				
<u>Current Assets</u>				
Cash	\$ 168,988			\$ 168,988
Receivables	23,429			23,429
Prepaid expenses and advances	11,394			11,394
	203,811			203,811
<u>Non-Current Assets</u>				
Due from former subsidiaries	-	2	170,664	170,664
Exploration and evaluation assets	478,503	2	(170,664)	307,839
TOTAL ASSETS	\$ 682,314		\$ -	\$ 682,314
LIABILITIES				
<u>Current Liabilities</u>				
Accounts payable and accrued liabilities	\$ 24,768		\$ -	\$ 24,768
TOTAL LIABILITIES	24,768			24,768
SHAREHOLDERS' EQUITY				
Share capital	1,147,897			1,147,897
Contributed surplus	71,901			71,901
Deficit	(562,252)			(562,252)
TOTAL EQUITY	657,546			657,546
TOTAL LIABILITIES AND EQUITY	\$ 682,314		\$ -	\$ 682,314

See accompanying notes to the pro-forma financial statement.

Zenith Exploration Inc.

Notes to the Pro-forma Financial Statement
(Expressed in Canadian dollars - Unaudited)
April 30, 2019

Note 1 – Basis of Presentation

The unaudited pro-forma financial statement of Zenith Exploration Inc. (“Zenith”) has been prepared by management for the purpose of inclusion in the Management Information Circular for the Annual General and Special Meeting of Zenith dated August 13, 2019. This pro-forma financial statement gives effect to the proposed plan of arrangement whereby Zenith will transfer certain exploration properties to its subsidiary companies, Top Exploration Inc. and High Point Exploration Inc. (“the Subsidiaries”). The shares of the Subsidiaries will then be distributed to the shareholders of Zenith.

The unaudited pro-forma financial statement is not necessarily indicative of the financial position of Zenith on the date of completion of the plan of arrangement.

The unaudited pro-forma statement of financial position gives effect to the plan of arrangement and has been prepared as if the transaction described above had occurred on April 30, 2019.

The unaudited pro-forma financial statement has been compiled using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and by the International Financial Reporting Interpretations Committee.

NOTE 2 – PROPOSED TRANSACTIONS

The unaudited pro-forma financial statement gives effect to the following transactions and assumptions as if they had occurred on April 30, 2019:

- a) Zenith transferred exploration and evaluation assets of \$83,717 to Top Exploration Inc. and of \$86,947 to High Point Exploration Inc.
- b) The assets, liabilities and equity of the subsidiaries were removed from the statement of financial position of Zenith to reflect the distribution of shares of the Subsidiaries to the shareholders of Zenith.

SCHEDULE "7"

**Zenith Exploration Inc.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Prepared by Management)

For the Nine Months Ended April 30, 2019 and 2018

(Expressed in Canadian Dollars)

These unaudited condensed consolidated interim financial statements of Zenith Exploration Inc. for the nine months ended April 30, 2019, have been prepared by management and approved by the Board of Directors.

Zenith Exploration Inc.

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

	Notes	April 30, 2019	July 31, 2018
ASSETS			
Current assets			
Cash		\$ 168,988	\$ 448,984
Receivables		23,429	3,077
Prepaid expenses and advances		11,394	-
		203,811	452,061
Exploration and evaluation assets	3	478,503	333,571
TOTAL ASSETS		\$ 682,314	\$ 785,632
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 24,768	\$ 25,560
Loans payable	4	-	14,512
TOTAL LIABILITIES		24,768	40,072
SHAREHOLDERS' EQUITY			
Share capital	5	1,147,897	821,577
Contributed surplus		71,901	-
Deficit		(562,252)	(76,017)
TOTAL SHAREHOLDERS' EQUITY		657,546	745,560
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 682,314	\$ 785,632

Nature and continuance of operations (Note 1)

Approved by the Board of Directors and authorized for issue on June 24, 2019:

"Brent Hahn"

Brent Hahn, Director

"Barry Hartley"

Barry Hartley, Director

Zenith Exploration Inc.Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended April 30,		Nine months ended April 30,	
		2019	2018	2019	2018
Expenses					
Consulting fees	6	\$ -	\$ 12,500	\$ 10,000	\$ 20,000
Management fees	6	20,000	-	220,000	-
Office and miscellaneous		31	27	442	568
Professional fees		15,801	5,481	52,857	14,278
Project generation		-	-	9,618	-
Regulatory fees		1,949	7,666	18,362	10,482
Share-based payments	5,6	71,901	-	138,655	-
Shareholder information		-	-	1,614	-
Transfer agent		-	-	1,955	1,956
		\$ (109,682)	\$ (25,674)	\$ (453,503)	\$ (47,284)
Other Items					
Property impairment	3	(32,732)	-	(32,732)	-
Gain on forgiveness of debt		-	-	-	724
Loss and comprehensive loss for the period		\$ (142,414)	\$ (25,674)	\$ (486,235)	\$ (46,560)
Loss per share – basic and diluted		\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.00)
Weighted average number of common shares outstanding					
		28,796,311	24,511,601	26,485,295	13,456,346

See accompanying notes to the condensed consolidated interim financial statements.

Zenith Exploration Inc.Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

		Share capital				
	Notes	Number of shares	Amount	Reserves	Deficit	Total
Balance at July 31, 2017		396,601	\$ 7,932	\$ -	\$ (16,652)	\$ (8,720)
Issuance of common shares for property		15,000,000	300,000	-	-	300,000
Private placement		9,115,000	516,500	-	-	516,500
Share issuance costs		-	(2,855)	-	-	(2,855)
Loss for the period		-	-	-	(46,560)	(46,560)
Balance at April 30, 2018		24,511,601	\$ 821,577	\$ -	\$ (63,212)	\$ 758,365
Balance at July 31, 2018		24,511,601	\$ 821,577	\$ -	\$ (76,017)	\$ 745,560
Private placement	5	1,121,500	112,150	-	-	112,150
Issuance of common shares for property	3,5	600,000	21,000	-	-	21,000
Exercise of stock options	5	2,563,310	128,166	-	-	128,166
Reallocation of fair value of stock options exercised		-	66,754	(66,754)	-	-
Share-based payments	5	-	-	138,655	-	138,655
Share issuance costs		-	(1,750)	-	-	(1,750)
Loss for the period		-	-	-	(486,235)	(486,235)
Balance at April 30, 2019		28,796,411	\$ 1,147,897	\$ 71,901	\$ (562,252)	\$ 657,546

See accompanying notes to the condensed consolidated interim financial statements.

Zenith Exploration Inc.Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Nine months ended April 30,	
	2019	2018
Operating activities		
Loss for the period	\$ (486,235)	\$ (46,560)
Item not involving cash:		
Issuance of common shares for services	210,000	-
Share-based payments	138,655	-
Property impairment	32,732	-
Gain on forgiveness of debt	-	(724)
Changes in non-cash working capital items:		
Receivables	(13,000)	(2,459)
Prepays and advances	(11,394)	-
Accounts payable and accrued liabilities	(792)	14,553
Net cash flows used in operating activities	(130,034)	(35,190)
Investing activities		
Exploration and evaluation assets	(156,664)	(32,571)
Net cash flows used in investing activities	(156,664)	(32,571)
Financing activities		
Proceeds on issuance of common shares, net	18,900	513,645
Loans from related parties	(12,198)	8,527
Net cash flows from financing activities	6,702	522,172
Change in cash	(279,996)	454,411
Cash, beginning of period	448,984	-
Cash, end of period	\$ 168,988	\$ 454,411
Non-cash activities:		
Shares issued for mineral properties	\$ 21,000	\$ 300,000

Zenith Exploration Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended April 30, 2019 and 2018

(Unaudited - Expressed in Canadian Dollars)

1. Nature and continuance of operations

Zenith Exploration Inc. (the "Company") was incorporated on June 19, 2015, under the laws of the Province of British Columbia, Canada. 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 head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC. On October 11, 2018, the Company commenced trading on the Canadian Securities Exchange (the "Exchange") under the trading symbol "ZX".

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At April 30, 2019, the Company had not yet achieved profitable operations, had accumulated losses of \$562,252 (July 31, 2018 - \$76,017) since its inception and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors.

2. Significant accounting policies and basis of preparation

These condensed consolidated interim financial statements were approved and authorized for issue on June 24, 2019 by the directors of the Company.

Statement of compliance with International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Certain information and note disclosures normally included in the audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed. As a result, these condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2018.

Basis of preparation

These condensed consolidated interim financial statements of the Company have been prepared on a historical cost basis except for certain financial assets measured at fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise specified. The financial statements of the Company reflect the consolidation of the financial results of the wholly owned entities controlled since existed.

Zenith Exploration Inc.

Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

2. Significant accounting policies and basis of preparation (cont'd)

Consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its controlled subsidiaries. Details of controlled subsidiaries are as follows:

	Country of incorporation	Percentage owned*	
		January 31, 2019	July 31, 2018
High Point Exploration Inc.	Canada	100%	N/A
Top Explorations Inc.	Canada	100%	N/A

*Percentage of voting power is in proportion to ownership.

New accounting standards and interpretations

Financial instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments ("IFRS 9") as of August 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 utilize a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application.

The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Zenith Exploration Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended April 30, 2019 and 2018

(Unaudited - Expressed in Canadian Dollars)

2. Significant accounting policies and basis of preparation (cont'd)

New accounting standards and interpretations (cont'd)

Financial instruments (cont'd)

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Zenith Exploration Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended April 30, 2019 and 2018

(Unaudited - Expressed in Canadian Dollars)

2. Significant accounting policies and basis of preparation (cont'd)

Accounting standards issued but not yet applied

Leases

On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company continues to assess the impact of adopting this standard on its consolidated financial statements.

3. Exploration and evaluation assets

Scotch Creek Property

On November 14, 2017, the Company entered into a definitive agreement to purchase eight (8) mineral claims covering 1,384.12 hectares comprising the Scotch Creek Property in the Kamloops Mining Division of British Columbia. In connection with the Scotch Creek Property agreement, the Company and vendors have also executed a royalty deed agreement pursuant to the terms and consideration of which the vendors shall receive a net smelter return royalty of 2% from the Company. Two directors of the Company are vendors of the property.

In consideration for a 100% undivided interest in the property, the Company issued 15,000,000 common shares for total consideration of \$300,000.

Lac Matchi Property

On December 12, 2017, the Company entered into an option agreement with Doctors Investment Group Ltd ("the Optionor"). The Optionor granted the Company the sole and exclusive option to acquire a 100% right, title and interest in and to the property, which is located in the Province of Quebec. In order to exercise the option and to maintain the option in good standing, the Company must:

- (a) Pay to the Optionor:
 - (i) \$20,000 in cash upon the execution of this agreement (paid);
 - (ii) an additional \$10,000 in cash on or before the date that is twelve (12) months after the Effective Date ("Effective Date" means the date of the Final Exchange Bulletin giving notice of the approval by the Exchange of the listing of the Company's shares on the facilities of the Exchange and the acceptance by the Exchange of this option agreement and the transactions contemplated by this agreement);
 - (iii) an additional \$25,000 in cash on or before the date that is twelve (12) months after the Effective Date;
 - (iv) an additional \$250,000 in cash on or before the date that is twenty-four (24) months after the Effective Date;
- (b) Issue and deliver to the Optionor:
 - (i) 200,000 shares within five (5) business days of the Effective Date (issued);
 - (ii) 100,000 shares on or before the date that is six (6) months after the Effective Date;

Zenith Exploration Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended April 30, 2019 and 2018

(Unaudited - Expressed in Canadian Dollars)

3. Exploration and evaluation assets (cont'd)

Lac Matchi Property (cont'd)

- (iii) 500,000 shares on or before the date that is twelve (12) months after the Effective Date;
 - (iv) 750,000 shares on or before the date that is twenty-four (24) months after the Effective Date;
- and
- (c) Incur expenditures on the property as follows:
 - (i) \$250,000 on or before the date that is fourteen (14) months after the Effective Date;
 - (ii) \$750,000 (\$1,000,000 total) on or before the date that is twenty-eight (28) months after the Effective Date.

The Company shall maintain in good standing the claims or other interests comprising the property by the doing and filing of assessment work or the making of payments in lieu.

Effective April 5, 2019, the Company provided the Optionor with formal notice to terminate the Lac Matchi Option Agreement. As a result of the notice, the Company has written off the Lac Matchi property, recording an impairment of \$32,732.

Golden Girl Property

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Golden Girl Property") located in B.C. for the following consideration:

- \$1,000 cash upon the signing of the agreement (paid);
- \$11,000 as a retainer for maintaining exploration for the benefit of the Mantle Property in the years 2018 and 2019, upon the signing of the agreement (paid); and
- 200,000 common shares of the Company to be issued on November 15, 2018 (issued).
- Vendor shall receive a 1% net smelter return royalty.

Mantle Property

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Mantle Property") located in B.C. for the following consideration:

- \$1,000 cash upon the signing of the agreement (paid);
- \$11,000 as a retainer for maintaining exploration for the benefit of the Mantle Property in the years 2018 and 2019, upon the signing of the agreement (paid); and
- 200,000 common shares of the Company to be issued on November 15, 2018 (issued).
- Vendor shall receive a 1% net smelter return royalty.

Zenith Exploration Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended April 30, 2019 and 2018

(Unaudited - Expressed in Canadian Dollars)

3. Exploration and evaluation assets (cont'd)

The following is a description of the Company's exploration and evaluation assets and the related expenditures incurred for the period ended April 30, 2019:

	Scotch Creek	Lac Matchi	Golden Girl	Mantle	Total
Property acquisition costs					
Balance, beginning of period	\$ 300,000	\$ 20,000	\$ -	\$ -	\$ 320,000
Additions	-	7,000	8,000	8,000	23,000
Balance, end of period	\$ 300,000	\$ 27,000	\$ 8,000	\$ 8,000	\$ 343,000
Exploration and evaluation costs					
Balance, beginning of period	\$ 7,839	\$ 5,732	\$ -	\$ -	\$ 13,571
Costs incurred during the period:					
Management fees	-	-	5,238	5,238	10,476
Technical reports	-	-	29,067	17,416	46,483
Surveying	-	-	375	1,412	1,787
Geological consulting	-	-	9,981	-	9,981
Geophysical	-	-	31,056	54,781	85,837
Administration	-	-	-	100	100
Balance, end of period	\$ 7,839	\$ 5,732	\$ 75,717	\$ 78,947	\$ 168,235
Impairment		(32,732)			(32,732)
Total, end of period	\$ 307,839	\$ -	\$ 83,717	\$ 86,947	\$ 478,503

The following is a description of the Company's exploration and evaluation assets and the related expenditures incurred for the year ended July 31, 2018:

	Scotch Creek	Lac Matchi	Total
Property acquisition costs			
Balance, beginning of year	\$ -	\$ -	\$ -
Additions	300,000	20,000	320,000
Balance, end of year	\$ 300,000	\$ 20,000	\$ 320,000
Exploration and evaluation costs			
Balance, beginning of year	\$ -	\$ -	\$ -
Costs incurred during the year:			
Administration	28	180	208
Geological consulting	7,500	5,552	13,052
Travel and accommodation	311	-	311
Balance, end of year	\$ 7,839	\$ 5,732	\$ 13,571
Total	\$ 307,839	\$ 25,732	\$ 333,571

Zenith Exploration Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended April 30, 2019 and 2018

(Unaudited - Expressed in Canadian Dollars)

4. Loans payable

Loan transactions for the period ended April 30, 2019 are as follows:

	April 30, 2019	July 31, 2018
Balance, beginning of period	\$ 14,512	\$ 3,227
Loan receipts	9,372	11,285
Loan repayments	(23,884)	-
Balance, end of period	\$ -	\$ 14,512

5. Share capital***Authorized share capital***

Unlimited number of common shares without par value.

Issued share capital

At April 30, 2019, there were 28,796,411 (July 31, 2018 – 24,511,601) issued and fully paid common shares.

Share Issuances

On October 9, 2018, the Company issued 1,125,150 common shares of the Company at a price of \$0.10 per share for gross cash proceeds of \$22,964 and to settle debt of \$89,186 to officers and directors of the Company for management and consulting services.

On December 6, 2018, the Company issued 200,000 shares pursuant to the acquisition of the Golden Girl Property (note 3).

On December 6, 2018, the Company issued 200,000 shares pursuant to the acquisition of the Mantle Property (note 3).

On December 20, 2018, the Company issued 200,000 shares pursuant to the acquisition of the Lac Matchi Property (note 3).

On January 21, 2019, in connection with the exercise of stock options, 2,563,310 shares were issued at a price of \$0.05 per share to officers and directors of the Company to settle debt of \$128,166 for management and consulting services

Stock options

On December 7, 2018, the Company granted 2,563,310 stock options to certain directors and officers of the Company at an exercise price of \$0.05 for a period of five years. On January 21, 2019, all 2,563,310 stock options were exercised.

On March 6, 2019, the Company granted 2,879,641 stock options to certain directors and officers of the Company at an exercise price of \$0.05 for a period of five years.

Zenith Exploration Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended April 30, 2019 and 2018

(Unaudited - Expressed in Canadian Dollars)

5. Share capital (cont'd)***Stock options (cont'd)***

The changes in stock options during the period ended April 30, 2019, and the year ended July 31, 2018, are as follows:

	April 30, 2019		July 31, 2018	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning of period	-	\$ -	-	\$ -
Options granted	5,442,951	0.05	-	-
Options exercised	(2,563,310)	0.05	-	-
Options outstanding, end of period	2,879,641	\$ 0.05	-	\$ -
Options exercisable, end of period	2,879,641	\$ 0.05	-	\$ -

During the period ended April 30, 2019, the Company recorded share-based payments of \$138,655 (April 30, 2018 - \$Nil). The fair value of options granted during the period ended April 30, 2019 was determined using the Black-Scholes option pricing model with the following assumptions:

	April 30, 2019	April 30, 2018
Risk-free interest rate	1.49% - 1.93%	-
Expected life	5 years	-
Estimated volatility	108% - 122%	-
Dividend rate	0.00%	-

Warrants

The Company has not issued any warrants and no warrants are outstanding as at April 30, 2019.

6. Related party transactions

Payments to key management and directors during the periods ended April 30, 2019 and 2018 were as follows:

	April 30, 2019	April 30, 2018
Management fees paid to officers or to companies controlled by officers	\$ 220,000	\$ -
Consulting fees paid to directors	10,000	-
Share-based payments	138,655	-
Total compensation	\$ 368,655	\$ -

Included in trade and other payables at April 30, 2019 is \$21,000 (July 31, 2018 - \$Nil) due to directors.

Zenith Exploration Inc.

Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended April 30, 2019 and 2018
(Unaudited - Expressed in Canadian Dollars)

6. Related party transactions (cont'd)

During the nine months ended April 30, 2019, the Company received a loan in the amount of \$9,372 from a director of the Company and made total repayments to directors of \$23,884. As at April 30, 2019, loans from related parties are \$Nil (July 31, 2018 - \$14,512). (Note 4).

7. Subsequent events

On May 28, 2019, the Company announced a plan of arrangement with its two subsidiaries, High Point Exploration Inc. and Top Exploration Inc. 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.

Zenith Exploration Inc.

Management's Discussion and Analysis

For the Nine Months Ended April 30, 2019

General

This management discussion and analysis should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto of Zenith Exploration Inc. (the "Company") for the nine months ended April 30, 2019 and 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board ("IASB"). All amounts in the condensed consolidated interim financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated June 24, 2019 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the condensed consolidated interim financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the condensed consolidated interim financial statements and MD&A, is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

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 Company is a reporting issuer in the provinces of British Columbia and Alberta.

Highlights – Nine Months Ended April 30, 2019

On October 1, 2018, the Company formed two wholly owned subsidiaries, High Point Exploration Inc. and Top Explorations Inc.

On October 9, 2018, the Company issued 1,125,150 common shares of the Company at a price of \$0.10 per share for gross cash proceeds of \$22,964 and to settle debt of \$89,186 to officers and directors of the Company for management and consulting services.

On October 11, 2018, the Company commenced trading on the Canadian Securities Exchange (the "CSE") under the trading symbol "ZX".

On December 7, 2018, the Company granted 2,563,310 stock options to certain directors and officers of the Company at an exercise price of \$0.05 for a period of five years.

On January 21, 2019, in connection with the exercise of stock options, 2,563,310 shares were issued at a price of \$0.05 per share to officers and directors of the Company to settle debt of \$128,166 for management and consulting services.

On March 6, 2019, the Company granted 2,879,641 stock options to certain directors and officers of the Company at an exercise price of \$0.05 for a period of five years.

Effective April 5, 2019 the Company provided the Optionor with formal notice to terminate the Lac Matchi Option Agreement. As a result of the notice the Company has written off the Lac Matchi property recording an impairment of \$32,732.

On May 28, 2019, the Company announced a plan of arrangement with its two subsidiaries, High Point Exploration Inc. and Top Exploration Inc. 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.

Exploration and Evaluation Assets

Scotch Creek Property

On November 14, 2017, the Company entered into a definitive agreement to purchase eight (8) mineral claims covering 1,384.12 hectares comprising the Scotch Creek Property in the Kamloops Mining Division of British Columbia. In connection with the Scotch Creek Property agreement, the Company and vendors have also executed a royalty deed agreement pursuant to the terms and consideration of which the vendors shall receive a net smelter return royalty of 2% from the Company. Brent Hahn and Barry Hartley, both directors and officers of the Company, are vendors of the property.

In consideration for a 100% undivided interest in the property, the Company issued 15,000,000 common shares for total consideration of \$300,000.

Lac Matchi Property

On December 12, 2017, the Company entered into an option agreement with Doctors Investment Group Ltd. ("the Optionor"). The Optionor granted the Company the sole and exclusive option to acquire a 100% right, title and interest in and to the Lac Matchi Property, which is located in the Province of Quebec. In order to exercise the option and to maintain the option in good standing, the Company must:

- (a) Pay to the Optionor:
 - (i) \$20,000 in cash upon the execution of this agreement (paid);
 - (ii) an additional \$10,000 in cash on or before the date that is twelve (12) months after the Effective Date ("Effective Date" means the date of the Final Exchange Bulletin giving notice of the approval by the Exchange of the listing of the Company's shares on the facilities of the Exchange and the acceptance by the Exchange of this option agreement and the transactions contemplated by this agreement);
 - (iii) an additional \$25,000 in cash on or before the date that is twelve (12) months after the Effective Date;
 - (iv) an additional \$250,000 in cash on or before the date that is twenty-four (24) months after the Effective Date;

- (b) issue and deliver to the Optionor:
 - (i) 200,000 shares within five (5) business days of the Effective Date; (issued)
 - (ii) 100,000 shares on or before the date that is six (6) months after the Effective Date;
 - (iii) 500,000 shares on or before the date that is twelve (12) months after the Effective Date;
 - (iv) 750,000 shares on or before the date that is twenty-four (24) months after the Effective Date;and

- (c) incur expenditures on the property as follows:
 - (i) \$250,000 on or before the date that is fourteen (14) months after the Effective Date;
 - (ii) \$750,000 (\$1,000,000 total) on or before the date that is twenty-eight (28) months after the Effective Date.

The Company shall maintain in good standing the claims or other interests comprising the property by the doing and filing of assessment work or the making of payments in lieu.

As noted above, effective April 5, 2019 the Company provided the Optionor with formal notice to terminate the Lac Matchi Option Agreement. As a result of the notice the Company has written off the Lac Matchi property recording an impairment of \$32,732.

Golden Girl Property

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Golden Girl Property") located in B.C. for the following consideration:

- \$1,000 cash upon signing of the agreement (paid);
- \$11,000 as a retainer for maintaining exploration for the benefit of the Golden Girl Property in the years 2018 and 2019, upon the signing of the agreement (paid); and
- 200,000 common shares of the Company to be issued on November 15, 2018 (issued).
- Vendor shall receive a 1% net smelter return royalty.

Mantle Property

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Mantle Property") located in B.C. for the following consideration:

- \$1,000 cash upon the signing of the agreement (paid);
- \$11,000 as a retainer for maintaining exploration for the benefit of the Mantle Property in the years 2018 and 2019, upon the signing of the agreement (paid); and
- 200,000 common shares of the Company to be issued on November 15, 2018 (issued).
- Vendor shall receive a 1% net smelter return royalty.

Results of Operations

	Three months ended April 30,		Nine months ended April 30,	
	2019	2018	2019	2018
Expenses				
Consulting fees	\$ -	\$ 12,500	\$ 10,000	\$ 20,000
Management fees	20,000	-	220,000	-
Office and miscellaneous	31	27	442	568
Professional fees	15,801	5,481	52,857	14,278
Project generation	-	-	9,618	-
Regulatory fees	1,949	7,666	18,362	10,482
Share-based payments	71,901	-	138,655	-
Shareholder information	-	-	1,614	-
Transfer agent	-	-	1,955	1,956
	\$ (109,682)	\$ (25,674)	\$ (453,503)	\$ (47,284)
Other Items				
Property impairment	(32,732)	-	(32,732)	-
Gain on forgiveness of debt	-	-	-	724
Loss and comprehensive loss for the period	\$ (142,414)	\$ (25,674)	\$ (486,235)	\$ (46,560)

Three Months Ended April 30, 2019 and 2018

Net Loss

The net loss for the quarter ended April 30, 2019, was \$142,414 compared to \$25,674 for the quarter ended April 30, 2018, representing an increase of \$116,740.

Expenses

For the quarter ended April 30, 2019, total expenses were \$109,682 compared to \$25,674 recorded during the same period in 2018, representing an increase of \$84,008. The increase in expenses is largely related to the increase in management fees of \$20,000 an increase in share-based payments of \$71,901 and an increase in professional fees. No management and consulting fees were recorded in previous quarters. The increase in share-based payments is related to the issue of 2,879,641 stock options during the quarter ended April 30, 2019. No options were issued during the three months ended April 30, 2018.

Other Items

In the current period, the Company wrote off the Lac Matchi property resulting in an impairment of \$32,732. No impairments were recorded in the prior year period.

Nine Months Ended April 30, 2019 and 2018

Net Loss

The net loss for the nine months ended April 30, 2019, was \$486,235 compared to \$46,560 for the nine months ended April 30, 2018, representing an increase of \$439,675.

Expenses

For the nine months ended April 30, 2019, total expenses were \$453,503 compared to \$47,284 recorded during the same period in 2018, representing an increase of \$406,219. The increase in expenses is largely related to the increase in management fees of \$220,000, the increase in share-based payments of \$138,655 and the increase in professional fees of \$38,578. No management fees were recorded in the previous period. The increase in share-based payments is related to the issue of 5,442,951 stock options during the nine months ended April 30, 2019. No options were issued during the nine months ended April 30, 2018. The increase in professional fees is related to the listing of the Company on the CSE and the acquisition of the Golden Girl and Mantle properties.

Other Items

In the current period, the Company wrote off the Lac Matchi property resulting in an impairment of \$32,732. No impairments were recorded in the prior year period.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed consolidated interim financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted)	Total Assets	Interest Income
April 30, 2019	\$142,414	\$0.01	\$682,314	\$Nil
January 31, 2019	\$293,534	\$0.01	\$731,776	\$Nil
October 31, 2018	\$50,287	\$0.00	\$831,947	\$Nil
July 31, 2018	\$12,805	\$0.00	\$785,632	\$Nil
April 30, 2018	\$25,674	\$0.00	\$789,571	\$Nil
January 31, 2018	\$15,402	\$0.00	\$814,288	\$Nil
October 31, 2017	\$5,484	\$0.01	\$130	\$Nil
July 31, 2017	\$5,160	\$0.01	\$Nil	\$Nil

Financial Condition, Liquidity and Capital Resources

The Company had working capital of \$179,043 (July 31, 2018 - \$411,989) at April 30, 2019. The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire or participate in an active business.

On October 9, 2018, the Company issued 1,125,150 common shares of the Company at a price of \$0.10 per share for gross cash proceeds of \$22,964 and to settle debt of \$89,186 to officers and directors of the Company for management and consulting services.

On January 21, 2019, in connection with the exercise of stock options, 2,563,310 shares were issued at a price of \$0.05 per share to officers and directors of the Company to settle debt of \$128,166 for management and consulting services.

There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

The Company has not entered into any off-balance-sheet arrangements.

Related Party Transactions

Payments to key management and directors during the periods ended April 30, 2019 and 2018 were as follows:

	April 30, 2019	April 30, 2018
Management fees paid to officers or to companies controlled by officers	\$ 220,000	\$ -
Consulting fees paid to directors	10,000	-
Share-based payments	138,655	-
Total compensation	\$ 368,655	\$ -

Included in trade and other payables at April 30, 2019 is \$21,000 (July 31, 2018 - \$Nil) due to directors.

During the nine months ended April 30, 2019, the Company received a loan in the amount of \$9,372 from a director of the Company and made total repayments to directors of \$23,884. As at April 30, 2019, loans from related parties are \$Nil (July 31, 2018 - \$14,512).

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing condensed consolidated interim financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

- i) Going concern
Management has determined that the Company will be able to continue as a going concern for the next year.
- ii) Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

New accounting standards and interpretations

Financial instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments (“IFRS 9”) as of August 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 utilize a revised model for recognition and measurement of financial instruments and a single, forward-looking “expected loss” impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company’s accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application.

The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

The following is the Company’s new accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Accounting standards issued but not yet applied

Leases

On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company continues to assess the impact of adopting this standard on its consolidated financial statements.

Financial Instruments and Capital Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as at the date of this report.

Additional share information

As at April 30, 2019, and as at the date of this report, the Company had 28,796,411 (July 31, 2018 – 24,511,601) common shares outstanding.

As at April 30, 2019, and as at the date of this report, the Company had 2,879,641 stock options and no warrants outstanding.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.

SCHEDULE "8"

**Zenith Exploration Inc.
(Formerly 1040442 B.C. Ltd.)
Financial Statements
Years Ended July 31, 2018 and 2017**

Expressed in Canadian Dollars

UNIT 114B (2nd floor)
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Adam Kim

ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Zenith Exploration Inc. (formerly, 1040442 B.C. Ltd.)

I have audited the accompanying financial statements of Zenith Exploration Inc. (formerly, 1040442 B.C. Ltd.) (the "Company"), which comprise the statements of financial position as at July 31, 2018 and July 31, 2017, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the years ended July 31, 2018 and July 31, 2017, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained in my audits is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2018 and July 31, 2017, and its financial performance and its cash flow for the years ended July 31, 2018 and July 31, 2017 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying my opinion, I draw attention to Note 1 in the financial statements which indicates that the Company has incurred losses to date. This condition, along with other matters as set forth in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

Burnaby, British Columbia
November 20, 2018

Zenith Exploration Inc.
(Formerly 1040442 B.C. Ltd.)
 Statements of Financial Position
 For the Years Ended July 31, 2018 and 2017
 (Expressed in Canadian Dollars)

	Notes	July 31, 2018	July 31, 2017
ASSETS			
Current assets			
Cash		\$ 448,984	\$ -
Accounts receivable		3,077	130
		452,061	130
Exploration and evaluation assets	4	333,571	-
TOTAL ASSETS		\$ 785,632	\$ 130
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 25,560	\$ 6,357
Loans payable	5	14,512	2,493
TOTAL LIABILITIES		40,072	8,850
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	6	821,577	7,932
Deficit		(76,017)	(16,652)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		745,560	(8,720)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		\$ 785,632	\$ 130

Nature and continuance of operations (Note 1)
Subsequent events (Note 11)

Approved by the board of directors and authorized for issue on November 20, 2018:

"Brent Hahn"
 Brent Hahn, Director

"Barry Hartley"
 Barry Hartley, Director

Zenith Exploration Inc.
(Formerly 1040442 B.C. Ltd.)
Statements of Loss and Comprehensive Loss
For the Years Ended July 31, 2018 and 2017
(Expressed in Canadian Dollars)

	For the years ended	
	July 31,	July 31,
	2018	2017
Expenses		
Professional fees	\$ 23,880	\$ 2,892
Consulting fees	20,040	-
Office and miscellaneous	597	1772
Regulatory fees	12,061	253
Shareholder information	-	261
Transfer agent	3,511	792
	\$ (60,089)	\$ (5,970)
Other Income		
Gain on forgiveness of debt	724	-
Loss and comprehensive loss for the year	\$ (59,365)	\$ (5,970)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.02)
Weighted average number of common shares outstanding	16,309,012	396,601

See accompanying notes to the financial statements.

Zenith Exploration Inc.
(Formerly 1040442 B.C. Ltd.)
 Statements of Changes in Equity
 (Expressed in Canadian Dollars)

	Notes	Share capital			Total
		Number of shares	Amount	Deficit	
Balance at July 31, 2016		396,601	\$ 7,932	\$ (10,682)	(2,750)
Loss for the year		-	-	(5,970)	(5,970)
Balance at July 31, 2017		396,601	\$ 7,932	\$ (16,652)	(8,720)
Issuance of common shares for property	4,6	15,000,000	300,000	-	300,000
Issuance of common shares for cash	6	9,115,000	516,500	-	516,500
Share issuance costs	6	-	(2,855)	-	(2,855)
Loss for the year		-	-	(59,365)	(59,365)
Balance at July 31, 2018		24,511,601	\$ 821,577	\$ (76,017)	745,560

Zenith Exploration Inc.
(Formerly 1040442 B.C. Ltd.)
Statements of Cash Flows
For the Years Ended July 31, 2018 and 2017
(Expressed in Canadian Dollars)

	2018	2017
Operating activities		
Loss for the year	\$ (59,365)	\$ (5,970)
Item not involving cash:		
Gain on forgiveness of debt	(724)	-
Changes in non-cash working capital items:		
Amounts receivable	(2,947)	(130)
Accounts payable and accrued liabilities	19,748	3,607
Net cash flows used in operating activities	(43,288)	(2,493)
Investing activities		
Exploration and evaluation assets	(33,571)	-
Net cash flows used in investing activities	(33,571)	-
Financing activities		
Proceeds on issuance of common shares, net	513,645	-
Loans from related parties	12,198	2,493
Net cash flows from financing activities	525,843	2,493
Change in cash	448,984	-
Cash, beginning	-	-
Cash, ending	\$ 448,984	\$ -
Supplemental disclosure of cash flow information:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -
Non-cash activities:		
Shares issued for mineral property	\$ 300,000	\$ -

1. Nature and continuance of operations

Zenith Exploration Inc. (formerly 1040442 B.C. Ltd.) (the “Company”) was incorporated on June 19, 2015, under the laws of the Province of British Columbia, Canada. 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 head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC. On October 11, 2018, the Company commenced trading on the Canadian Securities Exchange (the “Exchange”) under the trading symbol “ZX”.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At July 31, 2018, the Company had not yet achieved profitable operations, had accumulated losses of \$76,017 since its inception, has working capital of \$411,989 (July 31, 2017 - \$8,720 deficiency) and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors.

2. Basis of preparation

Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee.

3. Significant accounting policies

Significant accounting judgments, estimates and assumptions

The preparation of the Company’s financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Going concern

Management has determined that the Company will be able to continue as a going concern for the next year.

3. Significant accounting policies (cont'd)

Significant accounting judgments, estimates and assumptions (cont'd)

ii) Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Foreign currency translation

The functional currency of the Company is measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Canadian dollars which is the company's functional and presentation currency.

Transactions and balances:

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of loss and comprehensive income in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

3. Significant accounting policies (cont'd)

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and other financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary financial assets.

Non-derivative financial liabilities (excluding financial guarantees) classified as other financial liabilities are subsequently measured at amortized cost.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

3. Significant accounting policies (cont'd)

Financial instruments (cont'd)

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

The Company's cash and receivables are classified as loans and receivables. The Company's trade payables are classified as other financial liabilities.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or Indirectly; and
- Level 3: Inputs that are not based on observable market data.

The Company does not have any derivative financial assets or liabilities.

Impairment of assets

The carrying amount of the Company's assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income and comprehensive income.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

3. Significant accounting policies (cont'd)

Income taxes (cont'd)

Current income tax (cont'd):

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Recent Accounting Pronouncements

The following IFRS standards have been recently issued by the IASB or the IFRIC. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded herein. The Company is assessing the impact of these new standards but does not expect them to have a significant effect on the financial statements.

IFRS 9, Financial Instruments

The IASB has issued a new standard, IFRS 9, "Financial Instruments" ("IFRS 9"), which will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 will replace the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortized cost and fair value. The new standard also requires a single impairment method to be used, provides additional guidance on the classification and measurement of financial liabilities, and provides a new general hedge accounting standard.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The adoption of IFRS 9 is not expected to have a material impact on the financial statements as the classification and measurement of the Company's financial instruments is not expected to change given the nature of the Company's operations and the types of financial instruments that it currently holds.

3. Significant accounting policies (cont'd)

Recent Accounting Pronouncements (cont'd)

IFRS 16, Leases

In January 2016, the IASB issued IFRS 16 which specifies how an issuer will recognize, measure, present and disclose leases. The standard provides a single lessor accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is twelve months or less, or the underlying asset has an insignificant value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. IFRS 16 will be effective for annual periods beginning on or after January 1, 2019, with early adoption permitted.

4. Exploration and evaluation assets

Scotch Creek Property

On November 14, 2017, the Company entered into a definitive agreement to purchase eight (8) mineral claims covering 1,384.12 hectares comprising the Scotch Creek Property in the Kamloops Mining Division of British Columbia. In connection with the Scotch Creek Property agreement, the Company and vendors have also executed a royalty deed agreement pursuant to the terms and consideration of which the vendors shall receive a net smelter return royalty of 2% from the Company. Two directors of the Company are vendors of the property.

In consideration for a 100% undivided interest in the property, the Company issued 15,000,000 common shares for total consideration of \$300,000 (Note 6).

Lac Matchi Property

On December 12, 2017, the Company entered into an option agreement with Doctors Investment Group Ltd ("the Optionor"). The Optionor grants the Company the sole and exclusive option to acquire a 100% right, title and interest in and to the property, which is located in the Province of Quebec. In order to exercise the option and to maintain the option in good standing, the Company must:

(a) Pay to the Optionor:

- (i) \$20,000 in cash upon the execution of this agreement (paid);
- (ii) an additional \$10,000 in cash on or before the date that is twelve (12) months after the Effective Date ("Effective Date" means the date of the Final Exchange Bulletin giving notice of the approval by the Exchange of the listing of the Company's shares on the facilities of the Exchange and the acceptance by the Exchange of this option agreement and the transactions contemplated by this agreement);
- (iii) an additional \$25,000 in cash on or before the date that is twelve (12) months after the Effective Date;
- (iv) an additional \$250,000 in cash on or before the date that is twenty-four (24) months after the Effective Date;

(b) Issue and deliver to the Optionor:

- (i) 200,000 shares within five (5) business days of the Effective Date;
 - (ii) 100,000 shares on or before the date that is six (6) months after the Effective Date;
 - (iii) 500,000 shares on or before the date that is twelve (12) months after the Effective Date;
 - (iv) 750,000 shares on or before the date that is twenty-four (24) months after the Effective Date;
- and

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4. Exploration and evaluation assets (cont'd)

Lac Matchi Property (cont'd)

(c) Incur expenditures on the property as follows:

- (i) \$250,000 on or before the date that is fourteen (14) months after the Effective Date;
- (ii) \$750,000 (\$1,000,000 total) on or before the date that is twenty-eight (28) months after the Effective Date;

As the Effective Date was subsequent to June 30, 2018, per the option agreement, an additional \$25,000 must be payable to the Optionor.

The Company shall maintain in good standing the claims or other interests comprising the property by the doing and filing of assessment work or the making of payments in lieu.

Following is the description of the Company's exploration and evaluation assets, and related expenditures incurred for the year ended July 31, 2018:

	Scotch Creek	Lac Matchi	Total
Property acquisition costs			
Balance, beginning of year	\$ -	\$ -	\$ -
Additions	300,000	20,000	320,000
Balance, end of year	\$ 300,000	\$ 20,000	\$ 320,000
Exploration and evaluation costs			
Balance, beginning of year	\$ -	\$ -	\$ -
Costs incurred during year:			
Administration	28	180	208
Geological consulting	7,500	5,552	13,052
Travel and accommodation	311	-	311
Balance, end of year	\$ 7,839	\$ 5,732	\$ 13,571
Total	\$ 307,839	\$ 25,732	\$ 333,571

5. Loans payable

During the year ended July 31, 2017, the Company received an unsecured, non-interest-bearing loan in the amount of \$179 from a company controlled by a former director of the Company. The loan was due on demand (Note 7). This loan was forgiven during the year ended July 31, 2018.

5. Loans payable (cont'd)

During the year ended July 31, 2017, the Company received an unsecured, non-interest-bearing loan in the amount of \$2,314 from a director of the Company. The loan is due on demand (Note 7).

During the year ended July 31, 2018, the Company received an unsecured, non-interest-bearing loan in the amount of \$12,198 from a director of the Company. The loan is due on demand (Note 7).

As at July 31, 2018, the Company is indebted to directors in the amount of \$14,512 (July 31, 2017 – \$2,314).

6. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At July 31, 2018, there were 24,511,601 issued and fully paid common shares.

Share issuances

On November 14, 2017, the Company entered into a definitive agreement to purchase eight (8) mineral claims covering 1,384.12 hectares comprising the Scotch Creek Property in the Kamloops Mining Division of British Columbia. In consideration for a 100% undivided interest in the property, the Company issued 15,000,000 common shares for total consideration of \$300,000 (Notes 4 and 7).

On December 4, 2017, the Company completed a private placement comprised of 4,000,000 common shares of the Company at a price of \$0.005 per share for total proceeds of \$20,000. The shares were purchased by two directors of the Company. The Company recognized \$1,328 in share issuance costs (Note 7).

On December 5, 2017, the Company completed a private placement comprised of 300,000 common shares of the Company at a price of \$0.05 per share for total proceeds of \$15,000.

On January 31, 2018, the Company completed a private placement comprised of 4,815,000 common shares of the Company at a price of \$0.10 per share for total proceeds of \$481,500. Of the 4,815,000 common shares issued. The Company recognized \$1,527 in share issuance costs (Note 7).

Stock options

The Company has not issued any stock options and no stock options are outstanding as at July 31, 2018 and 2017.

Warrants

The Company has not issued any warrants and no warrants are outstanding as at July 31, 2018 and 2017.

7. Related parties

During the year ended July 31, 2017, the Company paid/accrued accounting and other office fees of \$1,255 (2016 - \$Nil) to a company controlled by a former director of the Company.

During the year ended July 31, 2017, the Company received loans in the aggregate amount of \$2,493 from the Company's current director and a company controlled by a former director of the Company. The loans are unsecured, non-interest bearing and payable on demand.

On November 14, 2017, the Company entered into a definitive agreement to purchase eight (8) mineral claims covering 1,384.12 hectares comprising the Scotch Creek Property. In connection with Scotch Creek Property Agreement, the Company and vendors have also executed a royalty deed agreement pursuant to the terms and consideration of which the vendors shall receive a net smelter return royalty of 2% from the Company. Two directors of the Company are vendors of the property. The Company issued 15,000,000 common shares for total consideration of \$300,000 to the two directors (Notes 4 and 6).

On December 4, 2017, the Company completed a private placement comprised of 4,000,000 common shares of the Company at a price of \$0.005 per share for total proceeds of \$20,000. The shares were purchased by two directors of the Company (Note 6).

During the year ended July 31, 2018, the Company received a loan in the amount of \$12,198 from a director of the Company. The loan is unsecured, non-interest-bearing and payable on demand (Note 5).

Included in accounts payable and accrued liabilities as at July 31, 2018 is \$Nil (2017 - \$571) payable to a company controlled by a former director of the Company.

8. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

8. Financial risk and capital management (cont'd)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

Classification of financial instruments

Financial liabilities included in the statement of financial position are as follows:

	July 31,		July 31
	2018		2017
Non-derivative financial liabilities:			
Accounts payable and accrued liabilities	\$ 25,560	\$	6,357
Loans payable	14,512		2,493
	\$ 40,072	\$	8,850

9. Segmented information

The Company operates in a single reportable operating segment – business development services in Canada.

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10. Income taxes

A reconciliation of income taxes at statutory tax rates is as follows:

	July 31, 2018	July 31, 2017
Loss for the year	\$ 59,365	\$ 5,970
Statutory tax rate	27%	26%
Expected recovery of income taxes	16,029	1,552
Permanent and other differences	1,128	-
Change in benefit not recognized	(17,157)	(1,552)
Deferred income tax recovery	\$ -	\$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	July 31, 2018	July 31, 2017
Non-capital losses and others	\$ 19,424	\$ 2,267

The Company's non-capital losses of \$69,656 expire between 2036 and 2038 if not utilized to reduce income in future periods.

11. Subsequent events

Subsequent to the year ended July 31, 2018:

- (i) The Company completed a private placement comprised of 1,121,500 common shares of the Company at a price of \$0.10 per share for total proceeds of \$112,150.
- (ii) The Company formed two wholly-owned subsidiaries, High Point Exploration Inc. and Top Explorations Inc.
- (iii) On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Golden Girl Property") located in B.C. for the following consideration:
 - \$1,000 cash upon signing of the agreement;
 - \$11,000 as a retainer for maintaining exploration for the benefit of the Golden Girl Property in the years 2018 and 2019, upon the signing of the agreement; and
 - 200,000 common shares of the Company to be issued on November 15, 2018.
- (iv) On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Mantle Property") located in B.C. for the following consideration:
 - \$1,000 cash upon the signing of the agreement;
 - \$11,000 as a retainer for maintaining exploration for the benefit of the Mantle Property in the years 2018 and 2019, upon the signing of the agreement; and
 - 200,000 common shares of the Company to be issued on November 15, 2018.

Zenith Exploration Inc.
(formerly 1040442 B.C. Ltd.)

Management's Discussion and Analysis

For the Year Ended July 31, 2018

General

This management discussion and analysis should be read in conjunction with the financial statements and related notes thereto of Zenith Exploration Inc. (the "Company") for the years ended July 31, 2018 and 2017, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board ("IASB"). All amounts in the financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated November 20, 2018, and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

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 Company is a reporting issuer in the provinces of British Columbia and Alberta.

Highlights – Year ended July 31, 2018

On November 14, 2017, the Company entered into a definitive agreement to purchase the eight (8) mineral claims covering 1,384.12 hectares comprising the Scotch Creek Property in the Kamloops Mining Division of British Columbia (the "Scotch Creek Property") for consideration of 15,000,000 common shares of the Company, at a deemed value of \$0.02 per share, for total consideration of \$300,000. Brent Hahn and Barry Hartley, both directors and officers of the Company, are vendors of the property. In connection with the agreement, the Company and the vendors have also executed a royalty deed agreement pursuant to the terms and conditions of which the vendors shall receive a net smelter return royalty of 2% from the Company.

On December 4, 2017, the Company completed a private placement comprised of 4,000,000 common shares of the Company at a price of \$0.005 per share for total proceeds of \$20,000. The shares were purchased by Brent Hahn and Barry Hartley, two directors of the Company. The Company recognized \$1,328 in share issuance costs.

On December 5, 2017, the Company completed a private placement comprised of 300,000 common shares of the Company at a price of \$0.05 per share for total proceeds of \$15,000.

On December 11, 2017, the Company entered into an option agreement with Doctors Investment Group Ltd. (the "Optionor") whereby the Optionor granted the Company the sole and exclusive option to acquire a 100% right, title and interest in and to the Lac Matchi Property, which is located in the Province of Quebec.

On January 31, 2018, the Company completed a private placement comprised of 4,815,000 common shares of the Company at a price of \$0.10 per share for total proceeds of \$481,500. The Company recognized \$1,347 in share issuance costs.

On October 1, 2018, the Company formed two wholly owned subsidiaries, High Point Exploration Inc. and Top Explorations Inc.

On October 9, 2018, the Company completed a private placement comprised of 1,121,500 common shares of the company at a price of \$0.10 per share for total proceeds of 112,150.

On October 11, 2018, the Company commenced trading on the Canadian Securities Exchange (the "CSE") under the trading symbol "ZX".

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Golden Girl Property") located in B.C.

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Mantle Property") located in B.C.

Exploration and evaluation assets

Scotch Creek Property

On November 14, 2017, the Company entered into a definitive agreement to purchase eight (8) mineral claims covering 1,384.12 hectares comprising the Scotch Creek Property in the Kamloops Mining Division of British Columbia. In connection with the Scotch Creek Property agreement, the Company and vendors have also executed a royalty deed agreement pursuant to the terms and consideration of which the vendors shall receive a net smelter return royalty of 2% from the Company. Brent Hahn and Barry Hartley, both directors and officers of the Company, are vendors of the property.

In consideration for a 100% undivided interest in the property, the Company issued 15,000,000 common shares at a deemed value of \$0.02 for total consideration of \$300,000.

Lac Matchi Property

On December 12, 2017, the Company entered into an option agreement with the Optionor. The Optionor granted the Company the sole and exclusive option to acquire a 100% right, title and interest in and to the Lac Matchi Property, which is located in the Province of Quebec. In order to exercise the option and to maintain the option in good standing, the Company must:

- (a) Pay to the Optionor:
 - (i) \$20,000 in cash upon the execution of this agreement (paid);
 - (ii) an additional \$10,000 in cash on or before the date that is twelve (12) months after the Effective Date ("Effective Date" means the date of the Final Exchange Bulletin giving notice of the approval by the Exchange of the listing of the Company's shares on the facilities of the Exchange and the acceptance by the Exchange of this option agreement and the transactions contemplated by this agreement);
 - (iii) an additional \$25,000 in cash on or before the date that is twelve (12) months after the Effective Date;

- (iv) an additional \$250,000 in cash on or before the date that is twenty-four (24) months after the Effective Date;
- (b) issue and deliver to the Optionor:
- (i) 200,000 shares within five (5) business days of the Effective Date;
 - (ii) 100,000 shares on or before the date that is six (6) months after the Effective Date;
 - (iii) 500,000 shares on or before the date that is twelve (12) months after the Effective Date;
 - (iv) 750,000 shares on or before the date that is twenty-four (24) months after the Effective Date;
- and
- (c) incur expenditure on the property as follows:
- (i) \$250,000 on or before the date that is fourteen (14) months after the Effective Date;
 - (ii) \$750,000 (\$1,000,000 total) on or before the date that is twenty-eight (28) months after Effective Date.
 - (iii)

As the Effective Date was subsequent to June 30, 2018, per the option agreement, the Company must pay an additional \$25,000 to the Optionor.

The Company shall maintain in good standing the claims or other interests comprising the property by the doing and filing of assessment work or the making of payments in lieu.

Golden Girl Property

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Golden Girl Property") located in B.C. for the following consideration:

- \$1,000 cash upon signing of the agreement;
- \$11,000 as a retainer for maintaining exploration for the benefit of the Golden Girl Property in the years 2018 and 2019, upon the signing of the agreement; and
- 200,000 common shares of the Company to be issued on November 15, 2018.

Mantle Property

On November 15, 2018, the Company entered into a purchase agreement to acquire a 100% interest in a certain mineral property (the "Mantle Property") located in B.C. for the following consideration:

- \$1,000 cash upon the signing of the agreement;
- \$11,000 as a retainer for maintaining exploration for the benefit of the Mantle Property in the years 2018 and 2019, upon the signing of the agreement; and
- 200,000 common shares of the Company to be issued on November 15, 2018.

Selected Annual Information

The following table sets out selected annual financial results from the consolidated audited financial statements:

Years ended July 31,	2018	2017	2016
	\$	\$	\$
Expenses	60,089	5,970	10,682
Other income	724	-	-
Net loss for the year	(59,365)	(5,970)	(10,682)
Loss per share	(0.00)	(0.02)	(0.04)
Total assets	785,632	130	-

Results of Operations

	For the three months		For the years ended	
	July 31, 2018	July 31, 2017	July 31, 2018	July 31, 2017
Expenses				
Professional fees	\$ 9,602	\$ 2,750	\$ 23,880	\$ 2,892
Consulting fees	40	-	20,040	-
Office and miscellaneous	29	1,772	597	1772
Regulatory fees	1,579	253	12,061	253
Shareholder information	-	261	-	261
Transfer agent	1,555	124	3,511	792
	\$ (12,805)	\$ (5,160)	\$ (60,089)	\$ (5,970)
Other Income				
Gain on forgiveness of debt	-	-	724	-
Loss and comprehensive loss for the year	\$ (12,805)	\$ (5,160)	\$ (59,365)	\$ (5,970)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.02)
Weighted average number of common shares outstanding	24,511,601	396,601	16,309,012	396,601

Net Loss

The net loss for the quarter ended July 31, 2018, was \$12,805 compared to \$5,160 for the quarter ended July 31, 2017, representing an increase of \$7,645.

The net loss for the year ended July 31, 2018, was \$59,365 compared to a net loss for the year ended July 31, 2017, of \$5,970 for an increase of \$53,395.

Expenses

For the quarter ended July 31, 2018, total expenses were \$12,805 compared to \$5,160 recorded during the same period in 2017, representing an increase of \$7,645.

For the year ended July 31, 2018, total expenses were \$60,089 compared to \$5,970 for the year ended July 31, 2017, for an increase of \$54,119. The higher expenses for the current year are due to an increase in activities.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed interim financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted)	Total Assets	Interest Income
July 31, 2018	\$12,805	\$0.00	\$785,632	\$Nil
April 30, 2018	\$25,674	\$0.00	\$789,571	\$Nil
January 31, 2018	\$15,402	\$0.00	\$814,288	\$Nil
October 31, 2017	\$5,484	\$0.01	\$130	\$Nil
July 31, 2017	\$5,160	\$0.01	\$Nil	\$Nil
April 30, 2017	\$510	\$0.00	\$Nil	\$Nil
January 31, 2017	\$150	\$0.00	\$Nil	\$Nil
October 31, 2016	\$150	\$0.00	\$Nil	\$Nil

Financial Condition, Liquidity and Capital Resources

The Company had working capital of \$411,989 (July 31, 2017 - \$8,720 deficiency) at July 31, 2018. The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire or participate in an active business. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

On December 4, 2017, the Company completed a private placement comprised of 4,000,000 common shares of the Company at a price of \$0.005 per share for total proceeds of \$20,000. The shares were purchased by Brent Hahn and Barry Hartley, two directors of the Company. The Company recognized \$1,328 in share issuance costs.

On December 5, 2017, the Company completed a private placement comprised of 300,000 common shares of the Company at a price of \$0.05 per share for total proceeds of \$15,000.

On January 31, 2018, the Company completed a private placement comprised of 4,815,000 common shares of the Company at a price of \$0.10 per share for total proceeds of \$481,500.

On October 9, 2018, the Company completed a private placement comprised of 1,121,500 common shares of the company at a price of \$0.10 per share for total proceeds of 112,150.

The Company has not entered into any off-balance sheet arrangements.

Related Party Transactions

During the year ended July 31, 2017, the Company paid/accrued accounting and other office fees of \$1,255 (2016 - \$Nil) to a company controlled by a former director of the Company.

During the year ended July 31, 2017, the Company received loans in the aggregate amount of \$2,493 from the Company's current director and a company controlled by a former director of the Company. The loans are unsecured, non-interest bearing and payable on demand.

On November 14, 2017, the Company entered into a definitive agreement to purchase eight (8) mineral claims covering 1,384.12 hectares comprising the Scotch Creek Property. In connection with Scotch Creek Property Agreement, the Company and vendors have also executed a royalty deed agreement pursuant to

the terms and consideration of which the vendors shall receive a net smelter return royalty of 2% from the Company. Two directors of the Company are vendors of the property. The Company issued 15,000,000 common shares for total consideration of \$300,000 to the two directors.

On December 4, 2017, the Company completed a private placement comprised of 4,000,000 common shares of the Company at a price of \$0.005 per share for total proceeds of \$20,000. The shares were purchased by two directors of the Company.

During the year ended July 31, 2018, the Company received a loan in the amount of \$12,198 from a director of the Company. The loan is unsecured, non-interest-bearing and payable on demand.

Included in accounts payable and accrued liabilities as at July 31, 2018 is \$Nil (2017 - \$571) payable to a company controlled by a former director of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the year. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

- i) Going concern
Management has determined that the Company will be able to continue as a going concern for the next year.
- ii) Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Future and Recently Adopted Accounting Standards

The following IFRS standards have been recently issued by the IASB or the IFRIC. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded herein. The Company is assessing the impact of these new standards but does not expect them to have a significant effect on the

financial statements.

IFRS 9, Financial Instruments

The IASB has issued a new standard, IFRS 9, “Financial Instruments” (“IFRS 9”), which will replace IAS 39, “Financial Instruments: Recognition and Measurement” (“IAS 39”). IFRS 9 will replace the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortized cost and fair value. The new standard also requires a single impairment method to be used, provides additional guidance on the classification and measurement of financial liabilities, and provides a new general hedge accounting standard.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The adoption of IFRS 9 is not expected to have a material impact on the financial statements as the classification and measurement of the Company’s financial instruments is not expected to change given the nature of the Company’s operations and the types of financial instruments that it currently holds.

IFRS 16, Leases

In January 2016, the IASB issued IFRS 16 which specifies how an issuer will recognize, measure, present and disclose leases. The standard provides a single lessor accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is twelve months or less, or the underlying asset has an insignificant value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17. IFRS 16 will be effective for annual periods beginning on or after January 1, 2019, with early adoption permitted.

Financial Instruments and Risk Management

Fair Values

The fair values of receivables, trade payables, and loans payable approximate their carrying values because of the short-term nature of these instruments.

(a) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

(b) Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

Credit Risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company is not exposed to credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company’s ability to continue as a going concern is dependent on management’s ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

(a) Interest rate risk

The Company has no cash balances and no interest-bearing debt.

(b) Foreign currency risk

The Company is not exposed to foreign currency risk on fluctuations in exchange rates.

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as of as at the date of this report.

Additional share information

As at July 31, 2018, the Company had 24,511,601 common shares outstanding and as the date of this report, the Company had 25,633,101 common shares outstanding.

As at July 31, 2018 and as at the date of this report, the Company had no stock options or warrants outstanding.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.

SCHEDULE "9"

High Point Exploration Inc.

Financial Statements

For the period from incorporation September 27, 2018 to April 30, 2019

Expressed in Canadian Dollars

High Point Exploration Inc.
Statement of Financial Position
(Expressed in Canadian Dollars)

UNIT# 168
4300 NORTH FRASER WAY
BURNABY, BC V5J 5J8

T: 604.318.5465
F: 778.375.4567

Adam Kim

ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
High Point Exploration Inc.

Opinion

I have audited the financial statements of High Point Exploration Inc. (the "Company"), which comprise the statement of financial position as at April 30, 2019, and the statement of loss and comprehensive loss, statement of cash flows and statement of changes in equity for the period from the date of incorporation September 27, 2018 to April 30, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2019, and its financial performance and its cash flow for the period from the date of incorporation September 27, 2018 to April 30, 2019 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$Nil during the period ended April 30, 2019 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$Nil since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with

High Point Exploration Inc.
Statement of Financial Position
(Expressed in Canadian Dollars)

Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

Unit# 168 – 4300 North Fraser Way
Burnaby, BC, Canada V5J 5J8
June 17, 2019

High Point Exploration Inc.
Statement of Financial Position
(Expressed in Canadian Dollars)

	Note	April 30, 2019
ASSETS		
Other receivables		\$ 1
TOTAL ASSETS		\$ 1
LIABILITIES AND SHAREHOLDERS' EQUITY		
		\$ -
TOTAL LIABILITIES		-
SHAREHOLDERS' EQUITY		
Share capital	4	1
Deficit		-
TOTAL SHAREHOLDERS' EQUITY		1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 1

Nature of Operations and Going Concern (Note 1)
Subsequent event (Note 6)

Approved on behalf of the Board:

"Brent Hahn"

Brent Hahn, Director

"Barry Hartley"

Barry Hartley, Director

High Point Exploration Inc.

Statement of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	For the period from September 27, 2018 (incorporation date) to April 30, 2019
Expenses	\$ -
Loss and comprehensive loss for the period	\$ -
Loss per share – basic and diluted	\$ -
Weighted average number of common shares outstanding	1

High Point Exploration Inc.
Statement of Changes in Equity
 (Expressed in Canadian Dollars)

	Note	Share capital		Deficit	Total
		Number of shares	Amount		
Balance at September 27, 2018		-	\$ -	\$ -	-
Issue of common share	4	1	1	-	1
Loss for the period		-	-	-	-
Balance at April 30, 2019		1	\$ 1	\$ -	1

High Point Exploration Inc.
Statement of Cash Flows
(Expressed in Canadian Dollars)

	For the period from September 27, 2018 (incorporation date) to April 30, 2019
Operating activities	
Loss for the period	\$ -
Changes in non-cash working capital items:	-
Net cash flows used in operating activities	-
Investing activities	-
Net cash flows used in investing activities	-
Financing activities	-
Net cash flows from financing activities	-
Change in cash	-
Cash, beginning	-
Cash, ending	\$ -

High Point Exploration Inc.

Notes to Financial Statements

For the period from September 27, 2018 (incorporation date) to April 30, 2019

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

High Point Exploration Inc. (the “Company”) was incorporated under the British Columbia Business Corporations Act on September 27, 2018.

The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC.

The Company is the wholly owned subsidiary of Zenith Exploration Inc. (“Zenith”). Zenith is a resource exploration company that is acquiring and exploring mineral properties.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At April 30, 2019, the Company had not yet achieved profitable operations and expects to incur losses in the development of its business, which casts significant doubt about the Company’s ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors.

2. Basis of Preparation

The financial statements were authorized for issuance on June 17, 2019 by the directors of the Company.

Statement of Compliance with International Financial Reporting Standards

The financial statements of the Company have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The preparation of the Company’s financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Areas requiring a significant degree of estimation and judgment include the Company’s ability to continue as a going concern.

High Point Exploration Inc.

Notes to Financial Statements

For the period from September 27, 2018 (incorporation date) to April 30, 2019

(Expressed in Canadian Dollars)

3. Significant Accounting Policies

Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project

Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

High Point Exploration Inc.

Notes to Financial Statements

For the period from September 27, 2018 (incorporation date) to April 30, 2019

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Impairment of assets

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income and comprehensive income.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

High Point Exploration Inc.

Notes to Financial Statements

For the period from September 27, 2018 (incorporation date) to April 30, 2019

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (cont'd)

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Recent Accounting Pronouncements

Leases

On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company continues to assess the impact of adopting this standard on its financial statements.

High Point Exploration Inc.

Notes to Financial Statements

For the period from September 27, 2018 (incorporation date) to April 30, 2019

(Expressed in Canadian Dollars)

4. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At April 30, 2019, there was 1 issued and outstanding common share.

During the period ended April 30, 2019, one common share was issued for proceeds of \$1.

5. Financial Risk and Capital Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements.

6. Subsequent event

On May 28, 2019, Zenith announced a plan of arrangement whereby Zenith will transfer its Mantle property to the Company.

SCHEDULE "10"

Top Exploration Inc.

Financial Statements

For the period from incorporation September 27, 2018 to April 30, 2019

Expressed in Canadian Dollars

UNIT# 168
4300 NORTH FRASER WAY
BURNABY, BC V5J 5J8

T: 604.318.5465
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Adam Kim

**ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT**

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Top Exploration Inc.

Opinion

I have audited the financial statements of Top Exploration Inc. (the "Company"), which comprise the statement of financial position as at April 30, 2019, and the statement of loss and comprehensive loss, statement of cash flows and statement of changes in equity for the period from the date of incorporation September 27, 2018 to April 30, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2019, and its financial performance and its cash flow for the period from the date of incorporation September 27, 2018 to April 30, 2019 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$Nil during the period ended April 30, 2019 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$Nil since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

Unit# 168 – 4300 North Fraser Way
Burnaby, BC, Canada V5J 5J8
June 17, 2019

Top Exploration Inc.

Statement of Financial Position

(Expressed in Canadian Dollars)

	Note	April 30, 2019
ASSETS		
Other receivables		\$ 1
TOTAL ASSETS		\$ 1
LIABILITIES AND SHAREHOLDERS' EQUITY		
		\$ -
TOTAL LIABILITIES		-
SHAREHOLDERS' EQUITY		
Share capital	4	1
Deficit		
TOTAL SHAREHOLDERS' EQUITY		1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 1

Nature of Operations and Going Concern (Note 1)

Subsequent event (Note 6)

Approved on behalf of the Board:

"Brent Hahn"

Brent Hahn, Director

"Barry Hartley"

Barry Hartley, Director

Top Exploration Inc.

Statement of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	For the period from September 27, 2018 (incorporation date) to April 30, 2019
Expenses	\$ -
Loss and comprehensive loss for the period	\$ -
Loss per share – basic and diluted	\$ -
Weighted average number of common shares outstanding	1

Top Exploration Inc.

Statement of Changes in Equity

(Expressed in Canadian Dollars)

	Note	Share capital		Deficit	Total
		Number of shares	Amount		
Balance at September 27, 2018		-	\$ -	\$ -	-
Issue of common share	4	1	1	-	1
Loss for the period		-	-	-	-
Balance at April 30, 2019		1	\$ 1	\$ -	1

Top Exploration Inc.

Statement of Cash Flows

(Expressed in Canadian Dollars)

	For the period from September 27, 2018 (incorporation date) to April 30, 2019
Operating activities	
Loss for the period	\$ -
Changes in non-cash working capital items:	-
Net cash flows used in operating activities	-
Investing activities	-
Net cash flows used in investing activities	-
Financing activities	-
Net cash flows from financing activities	-
Change in cash	-
Cash, beginning	-
Cash, ending	\$ -

Top Exploration Inc.

Notes to Financial Statements

For the period from September 27, 2018 (incorporation date) to April 30, 2019

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Top Exploration Inc. (the “Company”) was incorporated under the British Columbia Business Corporations Act on September 27, 2018.

The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC.

The Company is the wholly owned subsidiary of Zenith Exploration Inc. (“Zenith”). Zenith is a resource exploration company that is acquiring and exploring mineral properties.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At April 30, 2019, the Company had not yet achieved profitable operations and expects to incur losses in the development of its business, which casts significant doubt about the Company’s ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors.

2. Basis of Preparation

The financial statements were authorized for issuance on June 17, 2019 by the directors of the Company.

Statement of Compliance with International Financial Reporting Standards

The financial statements of the Company have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The preparation of the Company’s financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Areas requiring a significant degree of estimation and judgment include the Company’s ability to continue as a going concern.

Top Exploration Inc.

Notes to Financial Statements

For the period from September 27, 2018 (incorporation date) to April 30, 2019

(Expressed in Canadian Dollars)

3. Significant Accounting Policies

Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Top Exploration Inc.

Notes to Financial Statements

For the period from September 27, 2018 (incorporation date) to April 30, 2019

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Impairment of assets

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income and comprehensive income.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Top Exploration Inc.

Notes to Financial Statements

For the period from September 27, 2018 (incorporation date) to April 30, 2019

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (cont'd)

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Recent Accounting Pronouncements

Leases

On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company continues to assess the impact of adopting this standard on its financial statements.

Top Exploration Inc.

Notes to Financial Statements

For the period from September 27, 2018 (incorporation date) to April 30, 2019

(Expressed in Canadian Dollars)

4. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At April 30, 2019, there was 1 issued and outstanding common share.

During the period ended April 30, 2019, one common share was issued for proceeds of \$1.

5. Financial Risk and Capital Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements.

6. Subsequent event

On May 28, 2019, Zenith announced a plan of arrangement whereby Zenith will transfer its Golden Girl property to the Company.

SCHEDULE "11"

ZENITH EXPLORATION INC. (the "Company")

AUDIT COMMITTEE CHARTER

Purpose of the Committee

The purpose of the audit committee (the "**Audit Committee**") of the directors of the Company (the "**Board**") is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Audit Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's CFO and CEO and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure,
 - internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.