

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

AUG 19 2019

ENTERED



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

BEFORE THE HONORABLE
MR. / ~~MADAM~~ JUSTICE *Milman*

MONDAY, THE 19th DAY OF AUGUST,
2019.

UPON THE APPLICATION of the Petitioner, ZENITH EXPLORATION INC., coming on for a hearing at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, on the 19th day of August 2019; AND UPON HEARING Linas Antanavicius, Counsel for the Petitioner; and upon no one appearing on behalf of the holders of the common shares of the Petitioner or any other person affected (collectively, the "Shareholders"); AND UPON READING the Petition dated June 27, 2019; AND UPON READING the Interim Order of Master Muir made on July 9, 2019; AND UPON READING Affidavits #1 and #2 of Barry Hartley sworn on June 27, 2019 and on August 14, 2019, respectively; AND UPON IT APPEARING that the adequate notice of time and place of Hearing of this application was given to the Shareholders and that the Shareholders had the right to appear before the Court; AND UPON CONSIDERING the fairness to the parties affected thereby of the terms and conditions of the Plan of Arrangement and of the transactions contemplated by the Arrangement Agreement and Plan of Arrangement, which is attached as Exhibit "A".

1. THIS COURT ORDERS AND DECLARES that pursuant to the provisions of Section 291(4)(c) of the *Business Corporations Act* S.B.C. 2002, c.57, as amended (the "BCBCA"), that the Arrangement as provided for in the Plan of Arrangement, including the terms and conditions thereof and the issuance and exchange of securities contemplated therein, is fair and reasonable.

2. THIS COURT FURTHER ORDERS that the Arrangement as provided for in the Plan of Arrangement be and hereby is approved pursuant to the provisions of Section 291(4)(a) of the BCBCA.

3. THIS COURT FURTHER ORDERS that the Petitioner, High Point Exploration Inc. and Top Exploration Inc., shall be entitled to seek the advice and direction of this Court as to

the implementation of this Order or to apply for such further Order or Orders as may be appropriate.

APPROVED AS TO FORM



Linus Antanavicius
COUNSEL FOR THE PETITIONER

BY THE COURT

Milman, J.



REGISTRAR

CHECKED
An

Exhibit "A"
Plan of Arrangement

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.



Brent Hahn, President and CEO

HIGH POINT EXPLORATION INC.



Brent Hahn, Director

TOP EXPLORATION INC.



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 Omineca 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.