



Management's Estimate of Fair Value of Common Shares

October 9, 2018

To whom it may concern,

Management's estimate of the fair value of the common shares of Zenith Capital Corp. for financial reporting purposes was USD \$0.63 per share as at July 31, 2018.

If you require further information, please contact Sarah Zapotichny at (403) 254-9252 ex. 875.

Sincerely,

A handwritten signature in black ink, appearing to read "Brad Cann".

Brad Cann, CA, CBV
Chief Financial Officer
Zenith Capital Corp.