



Management's Estimate of Fair Value of Common Shares

February 6, 2019

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 \$0.689 per share as at October 31, 2018.

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

(signed) "*Brad Cann*"

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