

ZENITH CAPITAL CORPORATION.

MANAGEMENT DISCUSSION AND ANALYSIS

**As at and for the period ended April 30, 2024 and 2023
(with Comparatives AUDITED Figures as of July 31, 2023)**

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Zenith Capital Corporation. ("Zenith" or the "Company") for the period ended April 30, 2024. This MD&A should be read in conjunction with the audited financial statements for the year ended July 31, 2023 (the "Financial Statements") and the notes related thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Certain notes to the Financial Statements are specifically referred to in this MD&A and such notes are incorporated by reference herein. The MD&A has been prepared effective June 14, 2024. All monies are expressed in Canadian dollars unless otherwise indicated. The Company is a reporting issuer in the Province of British Columbia. All public filings for the Company can be found on the SEDARPLUS website www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. These forward-looking statements are based on, but not limited to, material assumptions including: the raising of additional capital, carrying out work programs on the Company's mineral properties; the ability of the Company to successfully make acquisitions of other mineral property interests; a sufficiently stable and healthy global economic environment; and other expectations, intentions and plans contained in this MD&A that are not historical fact. When used in this MD&A, the words "plan," "expect," "believe," and similar expressions generally identify forward looking statements. These statements reflect current expectations. They are subject to a number of risks and uncertainties, including, but not limited to, changes in general market conditions. In light of the many risks and uncertainties, readers should understand that the Company cannot offer assurance that the forward-looking statements contained in this analysis will be realized. **Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements considering the risks as set forth below.**

CORPORATE OVERVIEW AND DESCRIPTION OF BUSINESS

Zenith Capital Corporation (the "Company") was incorporated on March 11, 2019 under the Business Corporation Act in the province of British Columbia. During the year ended July 31, 2020, the Company completed its Initial Public Offering to be classified as a Capital Pool Company ("CPC") as defined by the TSX Venture Exchange ("TSXV"). The Company trades its shares on the TSXV under the trading symbol ZENI.P. The address of the Company's registered office and head office is 2475 Queens Avenue, West Vancouver, British Columbia, V7V 2Y9.

The principal activity of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition of, or participation in, a business subject to receipt of shareholders' approval, if required, and acceptance by regulatory authorities (the "Qualifying Transaction"). Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to identify, evaluate and negotiate an acquisition, participate in or invest in an interest in a Qualifying Transaction, and obtain additional financing.

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The Company has not identified a business or asset that warrants acquisition or participation. As at April 30, 2024, the Company had no business operations and its only significant asset was cash. The Company reported a deficit of \$730,166 to date. These factors create a material uncertainty that raises significant doubt upon the Company's ability to continue as a going concern.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

On March 8, 2023, the Company entered into a binding letter of agreement ("LOI") with Grand Samsara Consulting LLC ("Grand Samsara") and CBGB Ventures Corp. ("Fundco"), where the Company will acquire all of the issued and outstanding securities of each of Grand Samsara and Fundco, which is expected to result in a reverse take-over of the Company by the shareholders of Grand Samsara and Fundco (the "Proposed Transaction").

The Proposed Transaction involves a securities exchange, where Grand Samsara and Fundco security holders will swap their securities for the Company's common shares, resulting in Grand Samsara and Fundco becoming wholly-owned subsidiaries of the resulting issuer. Subsequent to the Proposed Transaction, existing shareholders of Grand Samsara and Fundco will hold a majority of the resulting issuer's outstanding shares. The Proposed Transaction is intended to constitute the Company's Qualifying Transaction pursuant to Policy 2.4 of the TSX Venture Exchange.

The final valuations of Grand Samsara, Fundco, and the resulting issuer are undetermined. The valuation will depend on the pricing of concurrent private placements: Fundco and the Company will complete certain equity financings to raise a minimum of \$1,200,000 and \$1,000,000 respectively.

In connection with the Proposed Transaction, the Company, Fundco and Grand Samsara will enter into a bridge loan agreement. The Company will provide up to \$25,000 to Grand Samsara for a technical report on the Tsagaan Zala Silica Project, and Fundco will make advances to support exploration and development activities on the project. Grand Samsara holds a 100% undivided interest in the Tsagaan Zala Silica Project, an advanced exploration silica property in a prolific silica producing region of Mongolia.

Subject to TSXV approval, the Company will grant the current shareholders of Grand Samsara an antidilution right (the "AD Right") for a period ending on the earlier of: (i) completion of an aggregate total of \$4,000,000 in equity financing by the Company and Fundco collectively following the date of execution of the LOI, and (ii) two years from the closing date of the Proposed Transaction. Pursuant to the AD Right, to the extent dilution results from any equity financing which causes the total number of the Company's securities issued to the current shareholders of Grand Samsara to represent less than 40% of the then-issued and outstanding common shares of the Company on or after the closing, the Company will issue such additional number of common shares to the shareholders of Grand Samsara as is necessary to increase the aggregate number of common shares issued to such Grand Samsara shareholders to represent 40% of the outstanding common shares following such equity financing.

On April 19, 2024, Company announces that the non-binding letter of intent dated March 8, 2023 among Zenith, Grand Samsara Development LLC and CBGB Ventures Corp., as amended, has expired and the proposed qualifying transaction will not proceed. Accordingly, Zenith will apply to the TSX Venture Exchange to resume trading in the common shares of Zenith on the TSX Venture Exchange.

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Zenith will continue to identify and evaluate assets and businesses with a view to completing a Qualifying Transaction under the CPC Policy.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected financial data in respect of the last eight quarters of the Company. The data is derived from the financial statements of the Company prepared in accordance with IFRS.

<i>Three months ended</i>				
	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
Net loss	\$ 54,267	\$ 49,079	\$ 51,341	\$ 22,922
Loss per share	0.01	0.01	0.01	0.01

<i>Three months ended</i>				
	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
Net loss	\$ 103,283	\$ 47,328	\$ 16,610	\$ 9,094
Loss per share	0.02	0.01	0.00	0.00

The net loss in the first two quarters of fiscal year 2023 were lower as compared to the third quarter, where the net loss have increased significantly due to the ongoing negotiation for the Proposed Transaction. During the quarters the ended July 31, 2023, the net loss decreased because of lower professional and consulting fees. During the first 3 quarters of fiscal year 2024, the net loss remained similar due to reduced transactions in the Company.

OVERALL PERFORMANCE AND OPERATIONAL ACTIVITIES

Nine-month period ended April 30, 2024 and 2023

During the nine months ended April 30, 2024, the Company reported a net loss of \$154,688 (April 30, 2023 - \$166,806). The difference between net loss for the period ended April 30, 2024, compared to prior year same period was primarily due to the following significant changes:

- Professional fee of \$118,916 (2023 - \$100,007) have been incurred due to professional services provided on various matters relating to business during last nine months. The increase related to higher legal fees related to Proposed Transaction.
- Transfer agent and filing fees of \$24,070 (2023 – \$17,135) refers to the regulatory expenses related to various filings and listing requirements. The increase pertains mostly to listing fees during the current period.
- Rent of \$10,000 (2023 - \$1,100) has been paid from August 2023 for property rented to carry on business activity.
- Office, telephone, and miscellaneous expenses of \$1,509 (2023 - \$1,181) have increased mainly due to a decrease in activities relating to business.
- Advertising and marketing of \$193 (2023 - \$Nil) was paid for promotion done relating to the business for the last three months.

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Three-month period ended April 30, 2024 and 2023

During the three months ended April 30, 2024 the Company reported a net loss of \$54,267 (2023 - \$103,283). The difference between net loss for the period ended April 30, 2024, compared to prior year same period was primarily due to the following significant changes:

- Professional fee of \$44,320 (2023 - \$46,151) have been incurred due to professional services provided on various matters relating to business during last three months. The expenses have decreased slightly because of a decrease in day-to-day transactions and lower fee charged for the period.
- Transfer agent and filing fees of \$6,912 (2023 – \$8,597) refers to the regulatory expenses related to various filings and listing requirements.
- Rent of \$2,500 (2023 - \$300) has been for the quarter ended April 30, 2024 for property rented to carry on business activity.
- Office, telephone and miscellaneous expenses of \$535 (2023 - \$852) have decreased mainly due to a decrease in activities relating to business.

Cash Flows

Sources and Uses of Cash	April 30, 2024	April 30, 2023
Cash used in operating activities	\$ (68,836)	\$ (145,194)
Cash used in financing activities	-	200,000
Total change in cash	\$ (68,836)	\$ 54,806

Operating Activities

For the period ended April 30, 2024, cash used by operating activities was \$68,836 compared to the use of \$145,194 from the same period in the previous year. The variances are explained under the *Overall Performance and Operating Activities section*.

Financing Activities

For the period ended April 30, 2024, cash inflow consisted of funds provided by financing activities was \$Nil (2023- \$200,000).

The cash inflow during the previous period is due to money raised through various private placements (see **Share Capital and Outstanding Share Data**).

LIQUIDITY AND CAPITAL RESOURCES

The Company's aggregate operating, investing and financing activities for the period ended April 30, 2024, resulted in a net cash decrease of \$68,836 (April 30, 2023 – Increase of \$54,806). As at April 30, 2024, the Company's cash balance was \$10,694 (April 30, 2023 – \$127,233) and the Company had working capital deficit of \$72,376 (July 31, 2023 – surplus of \$82,312) which the Company anticipates will meet its requirements to cover working capital for the coming fiscal year.

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As at April 30, 2024, the Company has an accumulated deficit of \$730,166 (July 31, 2023 – \$575,478) since inception and is expected to incur further losses in the development of its business. The Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The continuation of the Company as a going concern is dependent on its ability to raise additional capital either through equity or debt financing in order to meet business objectives of achieving profitable business operations.

SHARE CAPITAL

Authorized

The Company has authorized share capital of an unlimited number of common shares and preferred shares without par value. Common and/or preferred shares are entitled to receive dividends if they are declared by the Board of Directors.

Outstanding share data

As at April 30, 2024, and the Report Date, the following table summarizes the outstanding share capital of the Company:

	April 30, 2024	Report Date
Common Shares	7,390,421	7,390,421
Options	100,000	100,000
Total, Fully Diluted	7,490,421	7,490,421

During the period ended to April 30, 2024, and as of reporting date, the Company did not have any share capital transactions.

During the year ended July 31, 2023, the Company had the following capital transactions:

the Company issued 2,500,000 common shares pursuant to a private placement at a price of \$0.08 per share for total gross proceeds of \$200,000.

Escrow shares

As at April 30, 2024, there were 3,175,001 common shares held in escrow.

Stock Options

During the period ended April 30, 2024 and as of reporting date, the Company did not issue stock options.

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As at April 30, 2024, the Company has 100,000 incentive stock options outstanding (July 31, 2023 – 100,000). A summary of the movements of the stock options is presented below:

Period Ended	April 30, 2024		July 31, 2023	
	Number of options	Weighted average	Number of options	Weighted average exercise
Outstanding, beginning	100,000	\$ 0.10	100,000	\$ 0.10
Granted	-	-	-	-
Outstanding, end of period	100,000	0.10	100,000	0.10
Exercisable	100,000	0.10	100,000	0.10

Warrants

The Company had Nil share purchase warrants outstanding at April 30, 2024.

During the period ended April 30, 2024 and as of reporting date, the Company did not have any share warrants transaction.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As of April 30, 2024, the Company has \$8,365 (July 31, 2023 – \$Nil) due to related parties broken down as follows:

	April 30, 2024	July 31, 2023
Due to Company controlled by the CEO	\$ 5,865	\$ -
- Charalambos Katevatis		
Due to Company controlled by the Director - Vivian Katsuris	2,500	-
	\$ 8,365	\$ -

The Company had incurred the following key management personnel cost from related parties:

	April 30, 2024	April 30, 2023
Office rent – Due to Company controlled by the Director – Vivian Katsuris	\$ 10,000	\$ 1,100
	\$ 10,000	\$ 1,100

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

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CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's significant accounting policies, the readers are directed to Note 2 of the audited financial statements for the year ended July 31, 2023, that are available on SEDARPLUS at www.sedarplus.ca.

OFF-BALANCE SHEET ARRANGEMENTS

To the best of the management's knowledge, there are no other off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or the financial condition of the company.

PROPOSED TRANSACTIONS

As at the report date, there are no proposed transactions which have not been publicly disclosed.

CAPITAL DISCLOSURE

The Company's capital currently consists of common shares of \$543,311. The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern, meet financial obligations, have sufficient capital to achieve and maintain profitable operations and to provide returns for shareholders and benefits for other stakeholders. As of April 30, 2024, the Company had a working capital deficit of \$72,376 (July 31, 2023 – working capital surplus of \$82,312). Management expects to raise additional capital from the capital markets or from private placements of securities.

COMMITMENTS

There were no material commitments.

FINANCIAL INSTRUMENTS

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

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Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at April 30, 2024 are as follows:

	Active Markets For Identical Instruments (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
As at April 30, 2024	\$	\$	\$	\$
Assets:				
Cash	10,694	-	-	10,694
Sales tax receivables	-	-	2,410	2,410
Liabilities:				
Accounts Payable	-	-	77,115	77,115
Due to related parties	-	-	8,365	8,365
As at July 31, 2023				
Assets:				
Cash	79,530	-	-	79,530
Sales tax receivables	-	-	6,717	6,717
Liabilities:				
Accounts Payable	-	-	3,935	3,935

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high-quality financial institution.

b) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

c) Currency risk

The Company does not have significant foreign exchange risk as all of its transactions are in Canadian dollars.

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d) Liquidity Risk

In managing the liquidity risk of the Company, the Company maintains a balance between continuity of funding and flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

RISKS AND UNCERTAINTIES

An investment in the Company's shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the company and its business, the Reader should carefully consider the following risk factors in addition to the other information contained in this management discussion and analysis. These risk factors are not a definitive list of all risk factors associated with the Company. It is believed that these are the factors that could cause actual results to be different from expected and historical results. Investors should not rely upon forward-looking statements as a prediction of future results.

Limited Operating History

The Company has no history of business or assets ownership. The Company is subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from a Capital Pool business.

Global Economic Conditions

Global economic conditions could have a negative effect on the Company's business and results of operations. Economic activity throughout much of the world has been volatile. Market disruptions have included extreme volatility in securities prices, as well as severely diminished liquidity and credit availability. The economic crisis may adversely affect the Company in a variety of ways. Access to lines of credit or the capital markets may be severely restricted, which may preclude the Company from raising the funds required for operations and to fund continued expansion. It may be more difficult for the Company to complete strategic transactions with third parties. Such developments could decrease the Company's ability to obtain financing and could expose it to the risk that one of its customers or banks will be unable to meet their obligations under the agreements with them.

Additional Requirements for Capital

Substantial additional funds for the establishment of the Company's current and planned business acquisitions will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those development plans that can be funded through cash flows generated from its existing operations.

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Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the levels of operating expenses associated with this growth.

Dependence on Management Team

The Company will depend on certain key senior managers to oversee the core marketing, business development, operational and fund-raising activities and who have developed key relationships in the industry. Their loss or departure in the short term would have an adverse effect on the Company's future performance.

Exchange Rate

The reporting currency of the Company is the Canadian Dollar. The future business or asset acquisition or investment can be in any country and currency. Future fluctuations in the value of the Canadian Dollar relative to these currencies will likely have a material impact on the Company's overall financial results. A further depreciation on the value of the Canadian dollar against other currencies will likely cause the investments and related costs denominated in US dollar to increase which will have a material effect on the Company's loss and comprehensive loss results.

Smaller Companies

The market perception of junior companies may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds through the issue of further Common Shares or otherwise. The share price of publicly traded smaller companies can be highly volatile. The value of the Common Shares may be subject to sudden and large falls in value given the restricted marketability of the Common Shares.

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DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in similar business. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

On June 7, 2024, Theofilos Sanidas resigned as Director of the Company.

Current Directors and Officers of the Company are as follows:

Charalambos (Harry) Katevatis – President, CEO, CFO and Company Secretary

Vivian Katsuris - Director

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support its identification and evaluation of assets or a business to negotiate an acquisition or participation.