ZEN Graphene Solutions Corporate Update

ZEN Graphene Solutions Ltd. (TSX.V: ZEN)

Updated the market on various corporate activities and agreements.

These included a two year extension for 655,848 warrants at 55c per share, issued circa 163,000 shares in lieu of payments to two companies, and Issued 740,000 stock options to management at 40c per share for 5 years.

.

.

.

ZEN Graphene Solutions Provides Corporate Update.

Thunder Bay, Ontario – May 8, 2020 – **ZEN Graphene Solutions Ltd.** (TSXV: ZEN) ("**ZEN**" or the "**Company**") reports on the following corporate activities and agreements:

Warrants Extension

ZEN will be applying to the TSX Venture Exchange (the "Exchange") for approval to extend the expiry date of 655,848 common share purchase warrants. On June 22, 2018, the Corporation completed a private placement issuing 1,311,693 units (the "Units") at a price of $0.55 per Unit. Each Unit was comprised of one common share in the capital stock of the Company and one-half (½) of one purchase warrant (a "Warrant"), with each whole such Warrant exercisable into one common share at an exercise price of $0.80 per common share until June 22, 2020.

The Company is proposing to extend the expiry date of the warrants by an additional 12 months to June 22, 2021. All other terms and conditions of the warrants will remain the same. The proposed extension of the expiry date is conditional upon the receipt of approval from the Exchange.

Shares for Debt Agreements

ZEN has also entered into an agreement to issue 115,711 Common Shares to settle an aggregate amount of $45,200 owed to AGORA Internet Relations Corp. All securities issued in exchange for debt will be subject to a hold period from the date of

issuance in accordance with applicable securities laws.

The Company also reports the issuance of shares in connection with its previously announced shares for debt agreement with Alphabet Creative. The Company issued 47,222 common shares at a deemed price of $0.36 per common share in settlement of a debt of $17,000 owed by the Company. The common shares issued in connection with the shares for debt agreement were subject to a hold period until May 1, 2020, in accordance with applicable securities laws.

Stock Option Grant

The Board of Directors of ZEN has also granted stock options (“Options”) today, to its directors and certain officers, employees and consultants. These Options are exercisable for an aggregate of 750,000 Common Shares, at an exercise price of $0.40 per Common Share for a period of five years from the date of grant. Each director of the Company was granted 50,000 options which will vest as to one-third (⅓) on the date of grant, one-third (⅓) after six months of the date of grant and one-third (⅓) after 12 months of the date of grant. The remaining 500,000 options issued to officers, employees and consultants will vest as to one-third (⅓) on the date of grant, one-third (⅓) on the first anniversary of the date of grant and one-third (⅓) on the second anniversary of the date of grant.

About ZEN Graphene Solutions Ltd.

ZEN is an emerging graphene technology solutions company with a focus on the development of graphene-based nanomaterial products and applications. The unique Albany Graphite Project provides the company with a potential competitive advantage in the graphene market as independent labs in Japan, UK, Israel,

USA and Canada have independently demonstrated that ZEN's Albany Graphite/Naturally Pure™ is an ideal precursor material which easily converts (exfoliates) to graphene, using a variety of mechanical, chemical and electrochemical methods.

For further information:

Dr. Francis Dubé, Chief Executive Officer.