

Zenyatta and Ballard Power report significant progress utilising Albany graphite in fuel cells

Zenyatta Ventures {TSX.V: ZEN} and Ballard Power Systems {TSX: BLD} report “significant progress” utilising Albany graphite in fuel cell technology.

Tests so far have indicated Albany graphite performs equally as well as the more expensive synthetic graphite.

Zenyatta Ventures & Ballard Power Systems Make Significant Progress Using Albany Graphite in Fuel Cell Technology

THUNDER BAY, ON– December 07, 2015 – **Zenyatta Ventures Ltd. {TSX.V: ZEN} and Ballard Power Systems Inc. {TSX: BLD}** are pleased to provide a progress report utilizing high purity Albany graphite in the membrane electrode assembly (“MEA”) of a fuel cell.

The MEA, which includes the gas diffusion layer ("GDL"), is a critical component of a Proton Exchange Membrane ("PEM") fuel cell that must meet exacting performance standards for the fuel cell to perform properly.

Ballard recently prototyped GDLs with Albany graphite samples provided by Zenyatta. Ballard also made GDLs with benchmark (synthetic) graphite material currently in use today. Both GDLs were constructed using Ballard's proprietary process to ensure a fair comparison. To date, all the properties of the GDL sample made with Zenyatta graphite were essentially identical to those of the benchmark GDL in all the functional tests that have been completed.

Bharat Chahar, VP Market Development, Zenyatta noted that, *"These comparative test results continue to prove out the suitability of Albany graphite in demanding applications where exacting performance standards must be met for critical components. The fuel cell end-users need thousands of hours of trouble free operations during which the components of fuel cell stacks are exposed to a highly corrosive environment. We are extremely pleased to see the progress Ballard is making in proving the viability of Albany graphite in this demanding application. It is important to note that the material being tested by Ballard was 'run-of-the-lab' Albany graphite material produced with no special processing or customization for these tests."*

The GDL samples made by Ballard will be incorporated into a membrane electrode assembly (MEA) and will be tested in a fuel cell stack to characterize baseline fuel cell performance. This will further test the viability of Albany graphite in realistic fuel cell operating environments.

Dr. Rajesh Bashyam, Senior Research Scientist, R&D for Ballard commented, *"This is another significant step in the process of qualifying Zenyatta's Albany graphite for existing fuel cell markets such as back-up power and materials handling. We are extremely pleased to be working with a new graphite material that may potentially give Ballard Power Systems a competitive advantage in the area of fuel cell sub-components."*

In a news release dated 12 August 2015, Zenyatta announced testing results by Ballard that samples of Albany graphite demonstrated high thermal and corrosion resistance properties. This screening process on Albany graphite material confirmed its suitability for use in the bipolar plate ("BPP") and gas diffusion layer ("GDL") for fuel cells. High thermal stability and corrosion resistance is critical in the performance of these components in fuel cells.

For further information please refer to this news release and the Company website www.zenyatta.ca.

Dr. Bharat Chahar, P.E., VP Market Development for Zenyatta, is a Qualified Person for the purposes of National Instrument 43-101 and has reviewed, prepared and supervised the preparation of the technical information in this news release.

CAUTIONARY STATEMENT: This testing does not represent a statistically large sample size. Furthermore, these positive results do not mean that Zenyatta can extract and process Albany graphite for high purity graphite applications on an economic basis. Without a formal independent feasibility

study, there is no assurance that the operation will be economic.

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