Zenyatta close expanded financing for CAD$712,000 after higher than expected demand from investors

Zenyatta Ventures Ltd. (TSX-V: ZEN} is very pleased to announce closing of the private placement announced on May 17 and subsequently extended, as announced on June 1. Approximately $712,000 was raised in respect of the equity offering,

THUNDER BAY, Ontario, June 22, 2018 – **Zenyatta Ventures Ltd. (TSX-V: ZEN})** is very pleased to announce closing of the private placement announced on May 17 and subsequently extended, as announced on June 1 (the "**Offering**"). Approximately $712,000 was raised in respect of the equity offering, which will used for general expenses of the Company, including the advancement of the Albany project, initiating an Environmental Assessment, and other corporate expenses. The board of directors of Zenyatta (the "**Board**") wishes to thank all the long-term Zenyatta shareholders, and all the new shareholders, who have contributed to this private placement.

The Offering consisted initially of the issuance of up to 910,000 units ("**Units**") at a price of $0.55 per Unit, for aggregate gross proceeds of up to $500,500. Each Unit

consisted of one common share of the Company (“**Common Share**”) and one half of one non-transferable share purchase warrant (“**Warrant**”). Each whole Warrant will entitle the holder thereof to acquire one additional Common Share at an exercise price of $0.80 per Warrant, exercisable for a period of twenty-four months from the closing of the Offering.

Due to market demand, the Company increased the size of the Offering to 1,311,693 Units, raising a total of $721,431.20, less $9,900 paid in cash commissions. The total number of Units includes approximately 141,000 units purchased by directors of the Company.

The Common Shares and the Warrants issued in connection with the Offering will be subject to a four month hold period, until October 23, 2018, in accordance with applicable securities laws.

Board of Directors Update

Mr. Brett Richards resigned as a director and Chair of the Board. Mr. Richards currently serves as a director for two other mining companies conducting operations in Africa, and as a consequence of very recent changes in the local geopolitical environment, he has determined that he needs to focus his attention on those ventures. The Board regretfully accepted his resignation, and wishes him success in his other ventures. The Board intends to elect a new Chair at its next meeting.

Donald Bubar is a long-time Zenyatta shareholder who has joined the Board, effective today. Mr. Bubar has been an advisor to the Company in the past, and is delighted to have

an opportunity to contribute to the Company's future development. He has 40 years of experience in mineral exploration and development in Canada. He is a graduate of McGill University (B.Sc., 1977) and Queen's University (M.Sc., 1981). Mr. Bubar has been President and Chief Executive Officer of Avalon Advanced Materials Inc. since 1995. A director of the Prospectors and Developers Association of Canada (PDAC) for nine years, he also chaired PDAC's Aboriginal Affairs Committee for those nine years. Mr. Bubar serves on the Advisory Board to the Faculty of Science of McGill University and on the board of directors of the charitable organization Mining Matters. The Company is pleased for the addition of expertise that Mr. Bubar brings to its upcoming plans to prepare the Albany deposit for development.

Human Resources Update

In addition to the changes to the Board, Zenyatta also wishes to announce that Peter Wood has agreed to expand his role within the company as Vice President at the request of the Board. Mr. Wood holds an Honours B.A.Sc. in Geological Engineering, specializing in mineral exploration, and a M.Sc. in Geology, both of which were obtained from the University of Toronto. He is a Professional Engineer with the Professional Engineers of Ontario, a Professional Geoscientist with the Association of Professional Geoscientists of Ontario, and is also a member of the Prospectors and Developers Association of Canada and the Society of Economic Geologists.

Mr. Peter Wood, P.Eng, P.Geo., Vice President of Zenyatta, is the "Qualified Person" for the purposes of National Instrument 43-101 and has reviewed and approved the preparation of the technical information contained in this news release.

For further information:

Brian Bosse, Chief Restructuring Officer

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