# Zenyatta dissident shareholders petition again to remove four board members

**Zenyatta Ventures {TSX: ZEN}** have received a petition from a dissident group of concerned shareholders seeking to remove 4 directors from the board.

This is a second attempt after their first petition was found to contain deficiencies, and these have now been amended.

**CONCERNED SHAREHOLDERS OF ZENYATTA VENTURES LTD. DELIVER SECOND REQUISITION OF SHAREHOLDER MEETING**

On March 2, 2018, a group of concerned shareholders of Zenyatta Ventures Ltd. delivered a second requisition to the company and its directors requisitioning a special meeting of shareholders in order to elect a new, shareholder-friendly board slate.

**The meeting is being called to remove four incumbent directors, Aubrey Eveleigh, Barry Allan, Sean Whiteford and Keith Morrisson, and replace them with three qualified and experienced nominees: Dr. Francis Dube OD, BSc, Eric Wallman CPA, CA, and Brian Bosse, CFA.**

The requisition requests that the meeting occur on the earliest practical date, and in any event by no later than April 24, 2018.

If the concerned shareholders are successful at the meeting, the board of directors of Zenyatta will be composed of Dr. Dube, Mr. Wallman and Mr. Bosse, together with incumbent directors Brian Davey and Brett Richards. The concerned shareholders collectively own or exercise control or direction over more than 5 per cent of the outstanding common shares of Zenyatta.

The concerned shareholders previously submitted a requisition to Zenyatta and its directors dated Feb. 8, 2018, for the same purposes as the second requisition.

The original requisition was rejected by the board for minor technical reasons. In response to the Zenyatta board’s stalling tactics, the concerned shareholders have filed the second requisition. The two reasons stated by the Zenyatta board for rejecting the original requisition have been fully addressed in the second requisition: (i) the Zenyatta shares which the concerned shareholders owned all along are now registered in their respective names; and (ii) the biographical information of the concerned shareholders proposed nominees to serve as directors have been provided.

The Zenyatta board has a statutory and fiduciary obligation to call the meeting without further delay in view of the company’s rapidly deteriorating financial position. Anything less would constitute overwhelming evidence of a board acting

solely in its own self-interest and contrary to its fiduciary duties to the company and its shareholders.

The company is without a clear corporate strategy and direction and rapidly running out of resources. Further delay will be extremely prejudicial to shareholder value and place the company in a precarious and risky position from a financial and business perspective. It is time for new direction and new leadership. The board nominees proposed by the concerned shareholders provide an excellent combination of mining and resources expertise, public company corporate governance experience and, most of all, demonstrated success. Following the Zenyatta board promptly calling the meeting, the concerned shareholders look forward to providing more information to Zenyatta shareholders about their plans for the company and how Zenyatta shareholders can provide support for the concerned shareholders' initiative.

**Additional information**

The information contained in this news release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable securities laws. Although the concerned shareholders have requisitioned the meeting, there is currently no record or meeting date and shareholders are not being asked at this time to execute a proxy in favour of the concerned shareholders' nominees. In connection with the meeting, the concerned shareholders may file a dissident information circular in due course in compliance with applicable securities laws.

Notwithstanding the foregoing, the concerned shareholders are voluntarily providing the disclosure required under Section

9.2 (4) of National Instrument 51-102 – Continuous Disclosure Obligations in accordance with securities laws applicable to public broadcast solicitations.

***This news release and any solicitation made by the concerned shareholders in advance of the meeting is, or will be, as applicable, made by the concerned shareholders, and not by or on behalf of the management of Zenyatta***. All costs incurred for any solicitation will be borne by the concerned shareholders, provided that, subject to applicable law, the concerned shareholders may seek reimbursement from Zenyatta of its out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the board.

Proxies may be solicited by the concerned shareholders pursuant to an information circular sent to shareholders after which solicitations may be made by or on behalf of the concerned shareholders, by mail, telephone, fax, e-mail or other electronic means as well as by newspaper or other media advertising, and in person by the concerned shareholders, who will not be specifically remunerated therefor. The concerned shareholders may also solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including through press releases, speeches or publications, and by any other manner permitted under applicable Canadian laws. The concerned shareholders may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on their behalf.

For further information contact Dr. Dube at 289-821-2820 or

Eric Wallman at 204-232-9869.