Zenyatta lose to dissident group, four directors ousted, three new directors elected

Zenyatta Ventures {TSX.V: ZEN}

The dissident group of shareholders have announced they have won the proxy battle and removed four directors of Zenyatta Ventures, former CEO Aubrey Eveleigh, Barry Allan, Sean Whiteford and Keith Morrisson, and replaced them with three of their group.

Despite a last minute change by Zenyatta, where they scrapped the deadline for voting, the dissidents still prevailed.

Dissidents oust four Zenyatta directors in proxy victory.

ORIGINAL: Concerned Shareholders of Zenyatta Ventures Ltd. Announces Result of Special Meeting

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THUNDER BAY, Ontario, May 11, 2018 – Concerned Shareholders of Zenyatta Ventures Ltd. and Zenyatta Ventures Ltd. ("Zenyatta"

or “Company”) (TSXV:ZEN) are pleased to announce the results of the Special Meeting of its shareholders held in Toronto on this date (the “Meeting”). During the Meeting, all items put forth were approved.

Four members of the Board of directors (“Board) were removed from office and the nominees put forward by a group of concerned shareholders (the “Concerned Shareholders”), Dr. Francis Dubé, Mr. Brian Bosse and Mr. Eric Wallman were elected as directors of the Company.

The new Board is comprised of Dr. Francis Dubé, Mr. Brian Bosse, Mr. Eric Wallman, Mr. Brian R. Davey and Mr. Brett Richards. Each of the directors will serve as such until the next annual meeting of shareholders of the Company, or until his successor is duly elected or appointed.

It is anticipated that the Board will begin to implement the plan for change detailed in the Concerned Shareholders’ Circular (the “Circular”). Shareholders are encouraged to read the letter to shareholders and the Circular filed on SEDAR (at www.sedar.com) under Zenyatta’s profile, or visit the Concerned Shareholders’ website at www.zenforward.ca

The Concerned Shareholders retained Miller Thomson LLP as their legal advisors and Shorecrest Group Ltd. as strategic advisor and proxy solicitation agent.

Should you have any questions about the Meeting please do not hesitate to contact the Company directly at Tel: +1 807

346.1660 or Email: info@zenyatta.ca

To find out more on Zenyatta Ventures Ltd., please visit our website at www.zenyatta.ca

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from those currently anticipated in such statements for many reasons such as, but are not limited to: failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the inability to complete a pre-feasibility study; the preliminary nature of metallurgical test results; the inability to enter into offtake agreements with qualified purchasers; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets, inflation, changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in Zenyatta's public documents filed on SEDAR. This list is not exhaustive of the factors that may affect any of Zenyatta's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Zenyatta's forward-looking statements. Although Zenyatta believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Zenyatta disclaims any intention or obligation to update or revise any forward- looking information, whether as a result of new information, future events or otherwise, other than as required by law.

