Zenyatta placing oversubscribed and increased to meet investor demand – Corporate update

Zenyatta Ventures {TSX.V: ZEN}

Announced that the non-brokered private placement of units, previously announced on May 17, 2018, is oversubscribed.

The Offering previously consisted of the issuance of up to 910,000 units at a price of $0.55 per Unit, for aggregate gross proceeds of up to $500,500. The Company will increase the number of Units to be issued in accordance with investor demand.

Comment

Well the answer to the question I asked the other day about how the new management would get on trying to raise money that the previous incumbents has struggled to do in the past three years, has been answered emphatically!

This is a positive start for the new team in my view, people are backing them in greater numbers than expected.

Not sure why the CFO is resigning, normally not a good sign.

but maybe he feels loyalty to the old regime and has decided to walk before he was pushed?

THUNDER BAY, Ontario, June 01, 2018- Zenyatta Ventures {TSX.V: ZEN} wishes to provide a general update to shareholders on the recent activities of its Restructuring Committee. Brian Bosse, the Company's Chief Restructuring Officer, continues to review the status of the Company, including its financial position, operations, and human resources.

The Restructuring Committee is currently in the process of conducting a detailed review of the Albany Project technical data (i.e. metallurgical, R&D and end user collaborations) and will be reporting its findings in upcoming news releases. **Dr. Francis Dubé, Interim Head of Business Development and Technology, commented** that "*our early review of the data has not revealed any material differences with previous Zenyatta continuous disclosure reporting on the resource estimates or metallurgy." The Board of directors (the "**Board**") has also begun the process of reviewing the prospects and development of the Company for the future.*

Private Placement

Zenyatta is pleased to announce that the non-brokered private placement of units, previously announced on May 17, 2018 (the "**Offering**"), is oversubscribed. The Offering previously consisted 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. The Company will increase the number of Units to be issued in accordance with investor demand.

The proceeds of this Offering will be primarily used for general working capital.

All securities issued under the Offering will be subject to a four-month and one day hold period from the date of issuance in accordance with applicable securities laws. The terms of the Offering are subject to approval of the TSX Venture Exchange.

Shares for Debt Transactions

Zenyatta also announces that it has entered into agreements to issue shares to settle an aggregate amount of $99,015 owed to various creditors. The Company will be issuing 180,027 common shares at a deemed price of $0.55 per common share in settlement of the above-noted amount. All securities issued in exchange for debt will be subject to a four-month and one day hold period from the date of issuance in accordance with applicable securities laws. The issuance of these common shares is also subject to approval of the TSX Venture Exchange.

Resignation of Chief Financial Officer

Zenyatta also announces that Thomas Mustapic has resigned as Chief Financial Officer of the Company. The Board thanks him for his contributions to the Company and will be actively searching for a replacement.

Application to Extend Warrants' Expiry Date

The Company is filing an application with the TSX Venture Exchange to extend the expiry date of 982,567 outstanding warrants issued in connection with a rights offering by the

Company completed on June 10, 2016 (the "**Warrants**"). The application is being submitted to extend the current expiry date from June 11, 2018 until June 11, 2019. Each whole Warrant will continue to be exercisable to purchase one common share at an exercise price of $0.83 per share. No other terms of the Warrants will be amended. Any extension of the expiry date of the Warrants is also subject to approval of the TSX Venture Exchange.

Mr. Peter Wood, P.Eng, P.Geo., a 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