Zenyatta ventures dissidents update on their motion to oust the Board

Zenyatta Ventures {TSX.V: ZEN}

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Zenyatta shareholders propose board coup at AGM

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Dr. Francis Dube, a shareholder, reports

CONCERNED SHAREHOLDERS OF ZENYATTA VENTURES LTD. REQUEST PROXIES TO CHANGE THE BOARD OF DIRECTORS

Dr. Francis Dube and a group of concerned shareholders, in their capacities as shareholders of Zenyatta Ventures Ltd., have delivered a requisition to the corporation pursuant to Section 105 of the Business Corporations Act (Ontario), resulting in the corporation calling a special meeting of its shareholders for May 11, 2018.

The corporation’s press release dated March 21, 2018, announced that shareholders as of March 28, 2018, would be entitled to vote at the meeting. The concerned shareholders note that the notice of meeting and record date posted on SEDAR on April 2, 2018, states that the record date is April 5, 2018.

Pursuant to the requisition, the corporation will hold the meeting for the purposes of: (i) removing Aubrey Eveleigh, Barry Allan, Sean Whiteford and Keith Morrison as directors of the corporation; and (ii) electing Brian Bosse, Eric Wallman and Dr. Dube as directors of the corporation. The nominees will serve as directors until the next annual meeting of shareholders of the corporation, or until his successor is duly elected or appointed.

Reason for the requisition

The concerned shareholders and the nominees are concerned about the current direction of the corporation and, after having received no satisfactory responses from current management to their inquiries about the prospects of Zenyatta, believe that a change to the composition of the board of Zenyatta is necessary to the future success of the corporation.

The concerned shareholders left a list of questions and concerns about Zenyatta with Mr. Whiteford following the last annual general meeting of the corporation. After receiving no reply, the concerned shareholders sent a similar list of questions and concerns on Jan. 9, 2018, together with a list of 72 supporting shareholders with their aggregate share count. Again, these questions were ignored by Zenyatta. The

concerned shareholders then requested a conference call with management to discuss their concerns. It then took a week for Zenyatta to set up a call, to which Mr. Eveleigh was more than an hour late in attending, only available for 15 minutes and circumvented all the concerned shareholders' questions.

After several failed attempts to have a meaningful discussion with management, the concerned shareholders decided to move forward with a request for a special meeting to vote on the composition of the corporation's board of directors.

The nominees will bring additional skills and experience to the board of directors of Zenyatta, and intend to bring a focus on good governance to the board, providing management of the corporation with more rigorous oversight, and will work to position the corporation for future growth.

Shareholders are encouraged to read the biographies of each of the nominees set forth below. The information with respect to each nominee has been provided by such nominee as at the date hereof. None of the nominees have been or are currently a director of the corporation and none has never held any position or office with Zenyatta.

Dr. Dube, OD, BSc – Welland, Ont., Canada

Dr. Dube completed a bachelor of science at Waterloo University, and then obtained an optometry degree from the Universite de Montreal in 1997. He is fully bilingual in French and English.

An entrepreneur, Dr. Dube is currently an optometrist

owner/operator of a busy clinic with complete oversight of marketing, cash-flow projections and banking, human resource and strategic planning.

Dr. Dube is also a director and chairman of the board of Cannacure Corp., which is a private cannabis company, with 3.4 million square feet of greenhouse space and a pharma processing plant.

As a result of his role with Cannacure, Dr. Dube has significant experience in strategic planning, financing and capital markets, in addition to his 15 years of experience of private investing, which has mainly been in mining companies.

Mr. Bosse, CFA – Toronto, Ont., Canada

Mr. Bosse graduated from Wilfrid Laurier University's school of business and economics and became a chartered financial analyst in 2001. He entered the securities industry in 1995 as a floor trader at the Toronto Stock Exchange.

Mr. Bosse has long experience with public equity valuations, investment banking, and trading for investment houses including Dundee Corp. and Societe Generale. He was vice-president and portfolio manager of the Goodman Bluespring Fund at Goodman & Company Investment Counsel from 2012 to 2016.

Currently, Mr. Bosse is chief executive officer and a director at International Corona Capital Corp. He has 23 years of work experience as a highly skilled corporate-turnaround executive, and has extensive knowledge of the mining industry through Murenbeeld & Co. subscription mining research.

Mr. Wallman, CPA, CA – Winnipeg, Man., Canada

Mr. Wallman is a graduate of the University of Manitoba in

1983, and obtained a full CA designation in 1986. He has held senior accounting and finance positions in industry since 1991, and has been an active investor in the junior mining market since 1992.

Currently, Mr. Wallman is the senior vice-president, finance and administration, with Bothwell Cheese, which is the largest independently owned cheese manufacturer in Canada. His role includes strategic planning for Bothwell Cheese and two related companies.

Mr. Wallman is also an active board member of the Western Dairy Council.

The nominees collectively own, or control or direct, directly or indirectly 235,700 common shares of Zenyatta:

- Mr. Bosse beneficially owns, or controls or directs, indirectly or directly 15,000 shares.
- Mr. Wallman beneficially owns, or controls or directs, indirectly or directly, 88,300 shares.
- Dr. Dube beneficially owns, or controls or directs, indirectly or directly, 132,400 shares. Dr. Dube also owns 38,000 warrants to purchase common shares of the corporation, which are not included in the total shares noted above.

The concerned shareholders are confident that this alignment with the other shareholders of the corporation, combined with their expertise and experience, position the nominees to assist the corporation in leveraging the long-term value that the corporation’s current assets represent.

We seek Safe Harbor.