

Zenyatta Ventures Ltd. Announces Full Stand-By Guaranty for Rights Offering

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THUNDER BAY, ON – **Zenyatta Ventures {TSX.V: ZEN}** announces that it has entered into an updated stand-by agreement dated May 12, 2016 in support of the rights offering announced on May 9, 2016.

Additional stand-by purchasers have agreed to acquire all of the common shares not otherwise acquired under the offering by holders of rights, including pursuant to the basic subscription privilege and the additional subscription privilege.

A total of 3,930,268 common shares are available for issue under the rights offering with gross proceeds of approximately

\$2,947,700 at an exercise price of \$0.75 per share. Details of the rights offering are set out in the amended rights offering notice and amended rights offering circular dated May 12, 2016, which are available under Zenyatta's profile at www.sedar.com.

In consideration for providing the stand-by commitment, the stand-by purchasers will be granted 982,567 common share purchase warrants which amount is equal to 25% of the 3,930,268 stand-by shares purchased under the stand-by commitment. Each whole stand-by warrant entitles the holder to acquire one common share for \$0.83 until June 18, 2018. The stand-by purchasers may terminate the Stand-By Agreement under certain circumstances as provided in the stand-by agreement and as described in the rights offering circular.

CAUTIONARY STATEMENT: Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward looking information and Zenyatta cautions readers that forward looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Zenyatta included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Zenyatta and Zenyatta provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to Zenyatta's future plans, objectives or goals, to the effect that Zenyatta or

management expects a stated condition or result to occur, including the expected timing for release of a pre-feasibility study, the expected uses for graphite in the future, and the future uses of the graphite from Zenyatta's Albany deposit. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of metallurgical processing, ongoing exploration, project development, reclamation and capital costs of Zenyatta's mineral properties, and Zenyatta's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as, but are not limited to: failure to convert estimated mineral resources to reserves; the preliminary nature of metallurgical test results; the inability to identify target markets and satisfy the product criteria for such markets; the inability to complete a prefeasibility study; 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.