Zenyatta’s new board discloses plans for Albany

Zenyatta Ventures Ltd. {TSX:V. ZEN}

Provided an update on the company’s recent activities. On May 11th 2018, Zenyatta’s shareholders elected new Board members after a proxy battle in which shareholders opposing the existing management prevailed.

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Zenyatta’s new board discloses plans for Albany

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Dr. Francis Dube reports

ZENYATTA’S BOARD OF DIRECTORS PROVIDES AN UPDATE ON RECENT ACTIVITIES AND FUTURE PLANS FOR THE ALBANY GRAPHITE PROJECT

Zenyatta Ventures Ltd. has provided an update on the company’s recent activities. On May 11th 2018, Zenyatta’s shareholders

elected new Board members after a proxy battle in which shareholders opposing the existing management prevailed. The change of leadership was based on grassroots acceptance of a proposed platform of measures deemed necessary to move the company forward. With more than seven weeks behind us and a review of the Company completed, the new Board is now disclosing its plans for the next four months to advance the Albany Graphite Project, which reflects the key points of its platform.

Dr. Francis Dube, Head of Business Development and Technology, commented, *"the more we learn from our marketing program about the potential for Albany Graphite to be a unique feed material for making high-purity graphene products, the more excited we get about Zenyatta's future business prospects. Graphene is rapidly emerging as a high-value product that will be beneficial in a broad range of high technology applications. These new market developments will positively influence the business model for Albany Graphite, including the mine plan and process flowsheet and this information will be very important for future project development studies."*

Zenyatta's planned activities for the next four months include:

Market Development::

The Company has recently hired two new consultants, Mr. Philippe Chataigneau as Head of Sales and Dr. Colin van der Kuur as Research Catalyst. Both are working closely with Peter Wood and Dr. Francis Dube and have already initiated seven new contacts with companies that have a commercial interest in using graphene or graphene oxide to enhance the performance of

their products. Given the many potential markets emerging for Albany Graphite products, defining the best market opportunities will help guide product development toward securing off-take commitments.

Metallurgical Process Development:

Zenyatta is pleased to announce that James Jordan, P.Eng., will renew his engagement with Zenyatta as its Project Manager and will continue to manage the metallurgical process testwork and project development. Zenyatta's new Board has been working closely with Mr. Jordan and SGS Canada Inc. to provide shareholders with an update on the results of important work completed in 2017. It is anticipated that the report will be completed and reviewed within the next three weeks, and the results will then be disclosed in a news release. It should be noted that development of the beneficiation and purification process was only suspended due to lack of funds and results to date have been encouraging.

Update on Third Party Research Agreements:

The new Zenyatta team has reviewed the list of research agreements covering collaboration with various groups who are investigating applications using Albany Graphite. Assessment of their status is ongoing and the Company plans to report on progress within the next six weeks.

Community Engagement and Environmental Assessment:

The new Zenyatta team is in discussion with Constance Lake First Nation ("CLFN") toward establishing a partnership agreement. The Company is also in consultation with CLFN to seek their input and establish priorities before preparing a

budget and schedule for the environmental assessment work. Zenyatta is committed to the environmentally and socially responsible development of the project and recognizes the significance of permitting in the timeline of any new mineral development project.

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CLFN Chief Allen commented: *“Constance Lake hopes to establish a ?continuous constructive dialogue with Zenyatta regarding the development of the graphite project on our traditional territory. We are establishing a process to enable us to understand Zenyatta’s plan for the project so that we can assess its economic potential and impact on our community and environment. We will frame our expectations based on our understanding of the project.”*

Bulk Sample: Zenyatta is currently assessing the required bulk sample size and cost for a program which will include equipment access at site, sample collection and transportation of the recovered material. The mineralized material will be processed to provide a large volume of purified graphite samples having specific physical and purity specifications for end user evaluation. The purified graphite will also be used to produce larger quantities of graphene and graphene oxide for continued large-scale end user evaluation and product development. The size of the bulk sample will be based on the demand for product received during the next few months as the Company engages with additional potential end users. In preparation for this program, Zenyatta has recently applied to the Ministry of Northern Development and Mines for permission to collect a 990 tonne bulk sample and the ability to sell any material that is subsequently produced from it.

Pre-Feasibility Study (“PFS”): In light of new market

opportunities involving graphene applications, simplification of the metallurgical process and a much better understanding of the unique characteristics of Albany graphite deposit, Zenyatta intends to review all new information to determine the optimal development model for the next level of technical study. It may be appropriate to prepare an updated PEA before proceeding with the PFS. The Company will provide an update on the status of this work and the bulk sample program in September.

Funding: A private placement financing was completed on Friday June 22, 2018 and this gives Zenyatta the time to assess the work that needs to be accomplished over the next 12 months along with the required budgets to complete these endeavours. Once these budgets have been established, Zenyatta will look at all financing options including, but not limited to, a rights offering. The Company will elaborate on its future financing plans at the next AGM, scheduled for September 27, 2018.

Additionally, 1,400,000 Options have been granted to directors, management and consultants of the company at a price of $0.50.

Zenyatta’s Albany Graphite Project hosts a large and unique quality deposit of highly crystalline graphite. Independent labs in Japan, UK, Israel, USA and Canada have demonstrated that Zenyatta’s Albany Graphite{A ™} easily converts (exfoliates) to graphene using a variety of simple mechanical and chemical methods. The deposit is located in northern Ontario just 30km north of the Trans-Canada Highway, near the communities of Constance Lake First Nation and Hearst. Important nearby infrastructure include hydro-power, natural

gas pipeline, a rail line 50 km away and an all-weather road just 10 km from the deposit.

Mr. Peter Wood, P.Eng, P.Geo., Vice President of Zenyatta, is the “Qualified Person” for the purposes of National Instrument 43-101 and has reviewed, prepared and supervised the preparation of the technical information contained in this news release.

We seek Safe Harbor.