

THUNDER BAY, ON--(Marketwired - April 25, 2017) - [Zenyatta Ventures Ltd.](http://www.zenyatta.ca) ("Zenyatta" or "Company") (TSX VENTURE: ZEN) (OTCQX: ZENYF) today is pleased to announce that the completed flotation pilot testing portion of the ongoing metallurgical work has yielded successful results. The metallurgical testing is part of the pre-feasibility work for the Albany Graphite Deposit located in Northeastern Ontario, Canada. Purification test-work is currently underway using concentrate derived from the pilot flotation plant and this will culminate in a pilot purification plant. Once the final metallurgical testing is complete, the process flow sheets and associated engineering data will then be fed into the engineering part of the on-going pre-feasibility study.

Mr. James Jordan, P.Eng., Project Manager for Zenyatta stated, "We are very pleased with the results to date as they not only surpassed flotation performance achieved in the previous pilot but also exceeded the optimized bench scale tests. At a target grade of 85% graphite, flotation recovery is projected to be approximately 90%. The graphite concentrate will be fed to the purification process to yield approximately 99.9% carbon purity. Due to the unique igneous origin of the Albany graphite mineralization, there are no other truly equivalent deposits on which we can model our process. We are therefore continually learning more about its distinctive response to various flotation parameters and especially to the circuit arrangement."

The metallurgical work is being carried out at SGS Canada Inc. ("SGS") in Lakefield, Ontario under the guidance of Mr. Jordan. The completed flotation pilot testing work was performed on two composites from the East Pipe and the West Pipe of the Albany graphite deposit. Significantly, results show consistent improvement in metallurgical performance with similar concentrate grades and recoveries obtained from both the East and West Pipe graphite zone material. The upcoming pilot purification plant will also produce additional high-purity graphite marketing material for testing by global corporations and academic institutions for Li-ion battery, fuel cell and graphene applications.

This metallurgical pilot program will be on-going for the next several months and completed in the first half of 2017. The engineering and environmental assessment parts of the pre-feasibility study are anticipated to commence in the 3<sup>rd</sup> quarter of 2017. The proposed work will include drilling geotechnical holes for the pit design and hydrogeology holes for ground water testing and monitoring.

Zenyatta Ventures Ltd. is developing the Albany Graphite Deposit situated in northeastern Ontario, Canada. The deposit is a unique type of igneous-hosted, fluid-derived graphite mineralization contained in two large breccia pipes. The Company is seeking end users for their graphite and graphene and is working with several collaborative partners including the development of a graphene enhanced concrete. Other potential markets for graphite include Li-ion batteries, fuel cells and powder metallurgy. The application for graphitic material is constantly evolving due to its unique chemical, electrical and thermal properties. It maintains its stability and strength under temperatures in excess of 3,000 °C and is very resistant to chemical corrosion. It is also one of the lightest of all reinforcing elements and has high natural lubricating abilities. The outlook for the global graphite market is very promising with demand growing rapidly from new applications. It is now considered one of the more strategic elements by many leading industrial nations, particularly for its growing importance in high technology manufacturing and in the emerging "green" industries such as electric vehicle components.

The Albany graphite deposit is situated 30 km north of the Trans-Canada Highway, power line and natural gas pipeline near the communities of Constance Lake First Nation and Hearst. A rail line is located 70 km away with an all-weather road approximately 10 km from the graphite deposit. The world trend is to develop products for technological applications that need extraordinary performance using ultra-high purity graphite powder at an affordable cost. Albany graphite can be upgraded with very good crystallinity without the use of aggressive acids (hydrofluoric) or high temperature thermal treatment therefore having an environmental advantage over other types of upgraded high-purity graphite material.

Mr. Aubrey Eveleigh, P.Geo., Zenyatta's President and CEO, 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. SGS performed analyses of all purified Albany graphite samples by direct ash analysis using a platinum crucible, according to a validated method that also accurately quantifies key trace level impurities by subsequent ICP analysis.

For Further Information Please visit the Company's website at: <http://www.zenyatta.ca> or contact:

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**CAUTIONARY STATEMENT:** This analysis does not represent a statistically large sample size. Furthermore, these positive results do not mean that Zenyatta can extract and process Albany graphite for graphite applications on an economic basis. Without a formal independent feasibility study, there is no assurance that the operation will be economic. The Company has completed a July 9, 2015 Preliminary Economic Assessment which indicates an open pit mine life of 22 years (excludes underground resource which is open at depth) producing 30,000 tonnes purified graphite per annum (see Zenyatta press release of 1 June 2015). The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. 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 "potential", "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.

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