

# Zenyatta Ventures Ltd. Announces Closing of a First Tranche C\$463,500 Non-Brokered Private Placement

19.12.2017 | [GlobeNewswire](#)

THUNDER BAY, Ontario, Dec. 19, 2017 (GLOBE NEWSWIRE) -- [Zenyatta Ventures Ltd.](#) ("Zenyatta" or the "Company") (TSXV:ZEN) is pleased to announce that it has completed a first tranche non-brokered private placement financing for 713,077 units ("Unit") at a price of C\$0.65 per Unit, for aggregate gross proceeds of C\$463,500 (the "Offering"). Each Unit consisted of one common share ("Common Share") in the capital stock of the Company and one-half (½) of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at a price of C\$1.00 until the date which is twenty-four (24) months following the closing date of the Offering, whereupon the Warrants will expire.

The securities issued pursuant to the Offering will be subject to a four month and one day statutory hold period. Zenyatta intends to use the net proceeds from the Offering for business development and general working capital purposes.

A cash finder's fee in the aggregate amount of C\$7,553 representing 7% of the total proceeds raised by finders pursuant to the Offering was paid. A total of 11,620 finder's warrants ("Finder Warrant") were issued as part of finder fees in connection with the involvement of finders in the Offering. Each Finder Warrant will entitle the holder to purchase one Common Share at a price of C\$1.00 until the date which is twenty-four (24) months following the closing date of the Offering, whereupon the Finder Warrants will expire.

## Related Party Transaction

Mr. Brett Richards ("Mr. Richards") and Mr. Brian Davey ("Mr. Davey"), directors of the Company, participated in the Offering and are therefore related parties ("Related Parties"). Mr. Richards purchased 38,461 Units for proceeds to the Company of C\$25,000, and Mr. Davey purchased 16,000 Units for proceeds to the Company of C\$10,400.

The participation in the Offering by the Related Parties constitutes a "related party transaction" as such terms are defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction." The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available because no securities of Zenyatta are listed on specified markets, including the TSX, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or any stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. Zenyatta is also relying on the exemption from minority shareholder approval requirements set out in MI 61-101 as the fair market value of the participation in the Offering by the Related Parties does not exceed 25% of the market capitalization of Zenyatta, as determined in accordance with MI 61-101.

## About Zenyatta

To find out more on [Zenyatta Ventures Ltd.](#), please visit their website at [www.zenyatta.ca](http://www.zenyatta.ca) or contact the Company at [info@zenyatta.ca](mailto:info@zenyatta.ca) or Tel. 807-346-1660.

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 exploration, metallurgical processing, 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 identify mineral resources; failure to convert estimated mineral resources to reserves; the inability to complete a pre-feasibility study; the preliminary nature of metallurgical test results; 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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