

Zenyatta announces signing of new MOU with Constance Lake First Nation

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Thunder Bay, September 27, 2018 - [Zenyatta Ventures Ltd.](#) (TSXV: ZEN) ("Zenyatta" or the "Company") is pleased to announce that it has signed a new Memorandum of Understanding ("MOU") with Constance Lake First Nation ("CLFN"), under which a project partnership structure will be created in support of the development of the Albany Graphite Project (the "Project").

This new MOU reflects the transition of the Project from the exploration to the development stage. The original 2011 Exploration Agreement continues to be in effect until a formal agreement on a new project partnership structure is in place. This new agreement provides for more flexibility to accommodate alternative business models for the Project as it progresses toward becoming a graphene nano-materials technology business built on the unique properties of the Albany Graphite product.

Under the agreement the parties have committed to creating a project partnership that will provide for:

1. Shared governance, decision-making and support for community engagement for the Project;
2. Shared objectives and expectations for the Project and
3. Shared economic expectations and benefits for the Project.

Dr. Francis Dube, Head of Business Development for Zenyatta commented "we are delighted to enter this new MOU with the leadership of Constance Lake First Nation and work collaboratively towards creating a new partnership arrangement and maximizing the value of the Albany Graphite asset to the benefit of both our shareholders and the local community. The graphene market offers exceptional growth potential not only to establish a profitable producing mining business but, more importantly, to create a new value-added business in the many emerging high-value downstream applications for graphene."

CLFN Chief Rick Allen commented "We see the potential of the Albany Graphite Project to take advantage of the emerging graphene nano-materials market and become a highly profitable business with excellent growth potential. We are keen to get involved as a business partner at this early stage and share in the value that this unique resource in our traditional territory will ultimately create."

The parties intend to commence discussions immediately toward completing a formal agreement defining the future partnership structure and accelerating the development of the Albany Project.

About Zenyatta

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™ 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.

For further information:

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To find out more on [Zenyatta Ventures Ltd.](#), please visit our website at www.zenyatta.ca. A copy of this press

release and all material documents with respect of the Company may be obtained on Zenyatta's SEDAR profile at www.sedar.ca.

CAUTIONARY STATEMENT: 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 or graphene 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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