

THUNDER BAY, ON--(Marketwired - September 26, 2016) - [Zenyatta Ventures Ltd.](#) ("Zenyatta" or "Company") (TSX VENTURE: ZEN) (OTCQX: ZENYF) today announced it has commenced a two-part metallurgical program designed to provide data for the start of a pre-feasibility phase on its Albany graphite project located in northern Ontario, Canada. The program will be carried out at SGS Canada Inc. ("SGS") in Lakefield, Ontario under the supervision of Zenyatta's project manager James Jordan, P.Eng.

Part 1 -- Production of Larger Market Samples

The first part of the metallurgical test work is designed to produce larger market samples of high-purity graphite which will permit continued graphite and graphene application validation by potential end-user partners, academic institutions and third party testing facilities under the general market and business development program. The market sample is being prepared from concentrate produced during flotation pilot plant testing completed in 2014. It is anticipated that approximately 50 kilograms of high-purity graphite material will be produced using the caustic bake / leach method, previously employed to produce high-purity market samples. Approximately 10 tonnes of drill core was processed and was representative of the mineralized zones defined in the July 9, 2015 Preliminary Economic Assessment ("PEA"). Test work on small market samples completed to date has successfully confirmed the Albany graphite to have a very good crystal structure (hexagonal) with a very desirable purity and particle size for various applications such as lithium ion batteries, fuel cells, powder metallurgy and graphene production.

Aubrey Eveleigh, President and CEO stated, "Production of high-purity graphite market samples is essential in order to create and develop relationships with end-users during the product qualification and testing process. This phase of the metallurgical program is currently in progress and is anticipated to be completed in the fall of 2016."

Part 2 -- Optimization and Pilot Scale Test Work

The second part of the metallurgical test work will focus on optimization of flow sheet parameters followed by a pilot scale simulation of a commercial process designed for the pre-feasibility study. This program will be a continuation of metallurgical testing completed for the PEA. Zenyatta has shipped approximately 6 tonnes of composite coarse reject material (from drill core) to SGS for this pilot plant testing. The composite material was taken from 19 drill holes from the East Pipe and 23 drill holes from the West Pipe of the Albany graphite deposit. This optimization and pilot program will be on-going for the next several months and completed in early 2017.

Eveleigh further stated, "Optimization of a process flow sheet is a common exercise in mineral development and especially so for a specialty industrial mineral product from a unique graphite deposit like Albany. We are continuing to develop a distinctive commercial process for Zenyatta's hydrothermal style graphite deposit. Once ready, the complete process flow sheet and associated engineering data will then be fed into the pre-feasibility study."

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.

About Zenyatta

[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 has completed a July 9, 2015 Preliminary Economic Assessment which indicates an open pit mine life of 22 years (excludes underground and open at depth) producing 30,000 tonnes purified graphite per annum. The Company is seeking end users for their graphite and graphene and is working with several collaborative partners including the development of a graphene infused 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.

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

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. Zenyatta has completed a Preliminary Economic Assessment regarding the Albany Project (the 'PEA') in support of its development work (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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