

THUNDER BAY, ON--(Marketwired - September 27, 2016) - [Zenyatta Ventures Ltd.](#) ("Zenyatta" or "Company") (TSX VENTURE: ZEN) (OTCQX: ZENYF) is pleased to announce the signing of a contribution agreement with the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP). Zenyatta will receive technical advisory services and a financial contribution of up to \$350,000 from NRC IRAP to support Zenyatta's metallurgical program designed to provide data for the start of a pre feasibility phase on its Albany graphite project as announced in the Company's September 26, 2016 news release.

Aubrey Eveleigh, President and CEO stated "We are very pleased to receive continued recognition and support from the National Research Council of Canada Industrial Research Assistance Program. This support by NRC IRAP complements our various collaborative partnerships and allows us to produce larger market samples of high purity graphite which will permit continued graphite and graphene application development. The Albany project has the potential to produce an ultra high purity graphite product that could lead to high tech, value added business opportunities to emerge in Canada. On behalf of our shareholders, I would like to thank the Canadian Government for this important support in developing a one of a kind graphite product targeting the clean tech sector."

Zenyatta's strategy is to continue development of the Albany Graphite deposit under a pre feasibility and at the same time develop commercial applications with several collaborative partners. This includes the development of graphene infused concrete as described in our news release on September 8, 2016 as well as continued work on Li on batteries, fuel cells and powder metallurgy through other global collaborations.

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. The graphite deposit is a unique type of igneous hosted, fluid derived graphite mineralization which is contained within 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 is working with several collaborative partners including the development of a new concrete admixture with improved mechanical properties by adding Albany derived graphene. 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 it has an environmental advantage over other types of upgraded high purity graphite material.

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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