

THUNDER BAY, ON--(Marketwired - January 30, 2017) - [Zenyatta Ventures Ltd.](#) ("Zenyatta" or "Company") (TSX VENTURE: ZEN) (OTCQX: ZENYF) is pleased to announce a new addition to the Board of Directors, as well as updates on the Company's marketing and application development efforts and continued work on metallurgical testing.

Zenyatta strengthened its Board of Directors with the addition of Mr. Sean Whiteford. Mr. Whiteford is a well-respected mining industry leader with over 25 years of mineral exploration and operational experience. He is currently COO of Osgood Mountains Gold, a private gold exploration company in Nevada. Prior to that Sean held various executive positions with Cliffs Natural Resources, including VP Exploration and VP Eastern Canada Iron Ore Operations, while based in Cleveland, Ohio. He started his career as an exploration geologist with BHP Utah Mines based in Toronto. He then spent 13 years with the Rio Tinto Group in various corporate, operational and geological technical roles in Australia, Canada and the USA. Mr. Whiteford has a B.Sc. in geology from the University of Windsor and has also completed the Advanced Management Program at Columbia Business School.

Aubrey Eveleigh, President and CEO of Zenyatta commented, "We are delighted to add a highly regarded and accomplished mining executive of Sean Whiteford's caliber to Zenyatta's Board of Directors. Sean is a creative business leader backed by deep technical knowledge. He will add considerable strength to our Board through the pre and full feasibility stages. The Company is fortunate to attract and include Sean in the current strong team of Directors, management and advisors. Mr. Whiteford has a considerable network in the industry which will assist us in our ongoing efforts to meet business objectives to develop the Albany graphite project."

The Company is successfully advancing its marketing and application development efforts on a worldwide basis. Zenyatta has recently delivered additional market samples to various global corporations and academic institutions in the USA, Canada, Japan, Germany, South Korea, United Kingdom and Israel for application testing and development. This worldwide market and business development program is designed to provide additional high-purity Albany graphite material for validation related to Li-ion battery, fuel cell and various graphene applications.

Dr. Bharat Chahar, VP of Market Development for Zenyatta stated, "Previous test work on small market samples successfully confirmed the Albany graphite to have a very good crystal structure (hexagonal) with a very desirable purity and particle size for many applications. A total of 57 kilograms of high-purity graphite material at a carbon purity of 99.9% was produced recently to carry out advanced testing. Scaled up testing of market samples is critical and necessary in order to create and develop relationships with end-users during the product qualification process. We are now delivering the requested amounts to our collaborators who were on a wait-list."

Additionally, metallurgical work is progressing very well at SGS under the guidance of James Jordan, Project Manager for Zenyatta. This is the second part of the metallurgical testing program designed to optimize the flow sheet parameters. Flotation pilot testing continues on the composite material which was taken from the East Pipe and the West Pipe of the Albany graphite deposit. Importantly, preliminary results to date show consistent improvement in metallurgical performance with similar concentrate grades and recoveries obtained from both the East and West Pipe graphite material. Once the final metallurgical testing is complete, the process flow sheet and associated engineering data will then be fed into the up-coming pre-feasibility study. This optimization and pilot program will be on-going for the next several months and completed in the second quarter of 2017.

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.

In connection with the appointment of Sean Whiteford as Director, he has been granted stock options to purchase up to 250,000 common shares in the capital of the Company. The options are exercisable at a price of \$0.98 for a five year period. The grant of such options is subject to regulatory approval.

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.

CAUTIONARY STATEMENT: 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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