

Zenyatta Announces Closing of Financing and Changes to the Board of Directors and Officers

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THUNDER BAY, Ontario, June 22, 2018 (GLOBE NEWSWIRE) -- [Zenyatta Ventures Ltd.](#) ("Zenyatta" or "Company") (TSX-V:ZEN) is very pleased to announce closing of the private placement announced on May 17 and subsequently extended, as announced on June 1 (the "Offering"). Approximately \$712,000 was raised in respect of the equity offering, which will be used for general expenses of the Company, including the advancement of the Albany project, initiating an Environmental Assessment, and other corporate expenses. The board of directors of Zenyatta (the "Board") wishes to thank all the long-term Zenyatta shareholders, and all the new shareholders, who have contributed to this private placement.

The Offering consisted initially of the issuance of up to 910,000 units ("Units") at a price of \$0.55 per Unit, for aggregate gross proceeds of up to \$500,500. Each Unit consisted of one common share of the Company ("Common Share") and one half of one non-transferable share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder thereof to acquire one additional Common Share at an exercise price of \$0.80 per Warrant, exercisable for a period of twenty-four months from the closing of the Offering.

Due to market demand, the Company increased the size of the Offering to 1,311,693 Units, raising a total of \$721,431.20, less \$9,900 paid in cash commissions. The total number of Units includes approximately 141,000 units purchased by directors of the Company.

The Common Shares and the Warrants issued in connection with the Offering will be subject to a four month hold period, until October 23, 2018, in accordance with applicable securities laws.

Board of Directors Update

Mr. Brett Richards resigned as a director and Chair of the Board. Mr. Richards currently serves as a director for two other mining companies conducting operations in Africa, and as a consequence of very recent changes in the local geopolitical environment, he has determined that he needs to focus his attention on those ventures. The Board regretfully accepted his resignation, and wishes him success in his other ventures. The Board intends to elect a new Chair at its next meeting.

Donald Bubar is a long-time Zenyatta shareholder who has joined the Board, effective today. Mr. Bubar has been an advisor to the Company in the past, and is delighted to have an opportunity to contribute to the Company's future development. He has 40 years of experience in mineral exploration and development in Canada. He is a graduate of McGill University (B.Sc., 1977) and Queen's University (M.Sc., 1981). Mr. Bubar has been President and Chief Executive Officer of [Avalon Advanced Materials Inc.](#) since 1995. A director of the Prospectors and Developers Association of Canada (PDAC) for nine years, he also chaired PDAC's Aboriginal Affairs Committee for those nine years. Mr. Bubar serves on the Advisory Board to the Faculty of Science of McGill University and on the board of directors of the charitable organization Mining Matters. The Company is pleased for the addition of expertise that Mr. Bubar brings to its upcoming plans to prepare the Albany deposit for development.

Human Resources Update

In addition to the changes to the Board, Zenyatta also wishes to announce that Peter Wood has agreed to expand his role within the company as Vice President at the request of the Board. Mr. Wood holds an Honours B.A.Sc. in Geological Engineering, specializing in mineral exploration, and a M.Sc. in Geology, both of which were obtained from the University of Toronto. He is a Professional Engineer with the Professional

Engineers of Ontario, a Professional Geoscientist with the Association of Professional Geoscientists of Ontario, and is also a member of the Prospectors and Developers Association of Canada and the Society of Economic Geologists.

Mr. Peter Wood, P.Eng, P.Geo., Vice President of Zenyatta, is the "Qualified Person" for the purposes of National Instrument 43-101 and has reviewed and approved the preparation of the technical information contained in this news release.

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To find out more on [Zenyatta Ventures Ltd.](http://www.zenyatta.ca), please visit our website at www.zenyatta.ca. A copy of this press release and all material documents in respect of the Company may be obtained on Zenyatta's SEDAR profile at www.sedar.ca.

CAUTIONARY STATEMENT: 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 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Without a formal independent feasibility study, there is no assurance that operations will be economically viable.

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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