

RIGHTS OFFERING NOTICE
Filed pursuant to National Instrument 45-106

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States. This rights offering notice does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to an exemption from such registration requirements. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.



NOTICE TO SECURITY HOLDERS – MAY 9, 2016

OFFERING OF RIGHTS TO SUBSCRIBE FOR COMMON SHARES

Who can participate in the Offering?

Zenyatta Ventures Ltd. (“**Zenyatta**” or the “**Corporation**”) is issuing to the holders of its outstanding common shares (the “**Common Shares**” and each individually, a “**Common Share**”) of record as of the close of business on May 13, 2016 (the “**Record Date**”) rights (each, a “**Right**”) to subscribe for additional Common Shares (the “**Rights Shares**”) pursuant to a rights offering (the “**Offering**”).

Who is eligible to receive rights?

The Offering is only being made in the provinces and territories of Canada (the “**Qualified Jurisdictions**”, all other jurisdictions being “**Ineligible Jurisdictions**”). Subject to the detailed provisions of the Rights Offering Circular in respect of the Rights (the “**Circular**”), Rights will not be delivered to, nor will they be exercisable by, persons resident in Ineligible Jurisdictions. Rather, such Rights may be sold on their behalf.

If, however, the Corporation recognizes, in its sole discretion, that the offering to and subscription by a person that is resident in an Ineligible Jurisdiction of the Rights and the Common Shares issuable upon the exercise of such Rights (as applicable) is lawful and in compliance with all securities and other laws applicable in such Ineligible Jurisdiction, such person will not be treated as being resident in an Ineligible Jurisdiction for the purposes of the Offering.

How many rights are we offering?

Zenyatta is offering a total of 58,954,016 Rights pursuant to the Offering.

How many rights will you receive?

Each holder of Common Shares of record at the close of business on the Record Date is entitled to receive one (1) Right for each one (1) Common Share held.

What does one right entitle you to receive?

Every fifteen (15) Rights will entitle the holder thereof to acquire one Common Share (the “**Basic Subscription Privilege**”) at a subscription price of \$0.75 per Common Share (the “**Subscription Price**”).

Holders of Rights who exercise their Rights in full pursuant to the Basic Subscription Privilege will be entitled to subscribe, pro rata, to the extent available, for additional Common Shares (“**Additional Shares**”) at the Subscription Price (the “**Additional Subscription Privilege**”).

How will you receive your rights?

A rights certificate (“**Rights Certificate**”) evidencing the Rights to which you are entitled has been delivered with this Notice. Please review the Rights Certificate and the Circular for instructions as to how to exercise your Rights.

If you are an unregistered Shareholder (an “**Unregistered Shareholder**”) whose Common Shares are held through a securities broker or dealer, bank or trust company or other participant (a “**CDS Participant**”) in the book-based system administered by CDS Clearing and Depository Services Inc. (“**CDS**”), you will not receive a Rights Certificate. Please review the Circular and contact your CDS Participant for instructions as to how to exercise your Rights.

When and how can you exercise your rights?

The period to exercise Rights expires at 5:00 p.m. (Toronto time) on June 10, 2016 (the “**Expiry Time**”).

If you are a registered Shareholder you can exercise your Basic Subscription Privilege and Additional Subscription Privilege (if desired) by completing the appropriate form(s) on your Rights Certificate and delivering the completed Rights Certificate, together with payment in full of the Subscription Price for each Common Share (including any Additional Shares) subscribed for, to Capital Transfer Agency Inc. (the “**Rights Agent**”) (at the applicable address set out in the Rights Certificate) at or before the Expiry Time. Please see the Circular and your Rights Certificate for further information.

If you hold your Rights through a CDS Participant, you must arrange any and all exercises of Rights with your CDS Participant. Unregistered Shareholders must forward all requests to exercise Rights and the Subscription Price for each Common Share (including any Additional Shares) subscribed for, to their applicable CDS Participant sufficiently in advance of the Expiry Time to allow the CDS Participant to properly exercise the Rights. Please see the Circular for further information. In addition, Unregistered Shareholders should contact their particular CDS Participant for complete details on how to exercise their Rights.

Subscriptions for Common Shares made in connection with the Offering will be irrevocable and subscribers will be unable to withdraw their subscriptions for Common Shares once submitted.

What are the next steps?

This document contains key information you should know about the Corporation. You can find more details in the Corporation’s rights offering circular. To obtain a copy, visit the Corporation’s profile on the SEDAR website, visit www.zenyatta.ca, ask your dealer representative for a copy or contact the Corporation directly (Tel: 807-346-1660; E-mail: info@zenyatta.ca). You should read the Offering circular, along with the Corporation’s continuous disclosure record, to make an informed decision.

Sincerely,

(signed) “Aubrey Eveleigh”

Aubrey Eveleigh
President & Chief Executive Officer