

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Zenyatta Ventures Ltd.
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Item 2 Date of Material Change

July 27, 2017

Item 3 News Release

The press release attached as Schedule A was released over Marketwire on July 27, 2017.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule A.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule A.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Aubrey Eveleigh
President
Zenyatta Ventures Ltd.
Ph: 807-346-1660

Item 9 Date of Report

July 27, 2017

Schedule A



Zenyatta and Alliance Rubber Initiate Collaboration with University of Sussex on Graphene Enhanced Rubber Products

Thunder Bay, ON – 27 July 2017 – Zenyatta Ventures Ltd. (“Zenyatta” or “Company”) (TSXV: ZEN) is pleased to announce the start of a collaboration program with Alliance Rubber Company (“Alliance”) and the University of Sussex, UK (“Sussex”) to develop enhanced rubber products using graphene converted from the Company’s high-purity Albany graphite.

Alliance, an American company founded in 1923, is based in Hot Springs, Arkansas that manufactures 2,200 products and markets them in 55 countries. It is funding research at Sussex under the guidance of Dr. Alan Dalton, Professor of Experimental Physics, to develop enhanced new rubber products using graphene produced from Zenyatta graphite. The program is focused on rubber sensor products that will hold credit and debit cards to prevent hacking of information stored on the chip. The global radio frequency identification (‘RFID’) chip market is growing rapidly from US\$5.6 billion in 2010 to a projected market value of US\$21.9 billion in 2020*. This market includes software/services, labels, fobs, tags, readers and all other similar types.

The Alliance program will also focus on a rubber sensor product attached to food produce that changes color when the produce item reaches a set temperature or after a certain amount of time passes since harvest. This product can also act as a bar code on produce in grocery stores.

Jason Risner, Director of Business Strategy at Alliance stated, “Alliance has a long history of innovation and it is vital for us to play an active role in leading edge rubber technology that uses a disruptive nanomaterial like graphene. It is also critical that we partner with scientific leaders like Dr. Alan Dalton at Sussex and a Company like Zenyatta with a special raw material graphite source located in North America.”

Graphene can enhance the mechanical, thermal and electrical properties of a vast range of composite materials. It can be added to rubber to make it lighter, stronger and conductive for improving its performance in a large variety of industries.

Separately from the above Alliance project, Zenyatta will also be working with a team of scientists at Sussex under the direction of Dr. Dalton using graphene produced from Zenyatta graphite on other projects such as:

1. Motion Sensors - create a flexible (rubber-graphene) sensor that can detect motions as subtle as those associated with breathing and pulse for healthcare monitors and sportswear use.
2. Emulsions - where the control of electrical and thermal properties is critical for performance. Examples of such applications include inkjet printing, thin wires, stress sensors, thermal management liquids and fluid conductors.

3. Energy Storage Devices - the goal is to develop supercapacitor devices based on a self-assembly of nanomaterials to produce electrode structures and a better battery using graphene.
4. Automotive Industry - to develop more sensitive airbags and vehicle batteries made with stacked graphene for faster charging and more energy.

Aubrey Eveleigh, President & CEO of Zenyatta commented, "We are very pleased to have a collaborative research program with an end-user like Alliance and the great team of scientists at Sussex on exciting new and innovative products. Technology companies around the world are making significant investments which are accelerating the pace of graphene development. We are delighted to play a part in the advancement of this new innovative material by providing a high quality and consistent graphite material for conversion to graphene."

About Zenyatta

Zenyatta 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 Albany project has the potential to produce high-purity graphite product that could lead to high-tech, value-added business opportunities to emerge in Ontario and Canada. 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 composites. Other potential markets for graphite include Lithium-ion batteries, fuel cells and powder metallurgy. The outlook for the global graphite and graphene 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.

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.

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

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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. 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.