



Zenyatta Will Focus Future Efforts on Value-Added Graphene Converted from Albany Graphite in a Vertically Integrated Structure

THUNDER BAY, Ontario, Jan. 29, 2018 -- Zenyatta Ventures Ltd. ("Zenyatta" or "Company") (TSXV:ZEN) is pleased to announce a strategic focus on the extraordinary nanomaterial called graphene, which is easily converted from the Company's highly crystalline Albany graphite deposit. Graphene is emerging as the most promising new material in modern times for enhancing applications in various industries due to its unique combination of mechanical, electrical and thermal properties. Graphene, a single sheet of carbon discovered in 2004 at the University of Manchester, can perform all of these functions.

During 2017 independent labs in Japan, UK, Israel, USA and Canada have demonstrated that Zenyatta's rare form of graphite easily converts (exfoliates) to graphene using a variety of simple mechanical methods. It has become apparent that the effort from these various collaborative programs has created significant additional value for our specific material. It is also important to note that the graphene produced by Zenyatta's partners is a consistent and high-quality nanomaterial, including the most desirable, mono-layer to tri-layer forms. The Company's graphene also has excellent dispersion properties and therefore is highly suitable for enhancing present day composite materials like rubber and concrete, as confirmed by the University of Sussex and Ben-Gurion University respectively. The composite materials market represents a very large volume end use for graphene and graphene-oxide. A significant business opportunity has now evolved related to this graphene product which currently sells at prices of US\$1000's/kg*. The prior business model in our PEA from 2015 included producing and selling high-purity graphite at US\$7.50/kg.

Many corporate and academic R & D facilities around the world are currently competing to find the most effective, cost efficient and scalable process to produce high-quality graphene. These companies still require a consistent source (or precursor) material for conversion to graphene which is then applied to their various products for enhancement. Zenyatta has a significant competitive advantage with the ownership of a large and high-quality supply of source material, Albany graphite, in Canada. The Company is presently assessing the various simple graphene conversion methods being utilized on its high-purity graphite material by its network of collaborative partners. Zenyatta plans to source the appropriate equipment required for a graphene manufacturing (exfoliation) process and also evaluate the associated costs for graphene production in a vertically integrated structure.

Zenyatta will continue to focus on advancing the Albany graphite deposit towards production and will supply consistent, high-quality graphite or graphene to its wholly owned subsidiary ZEN-tech Materials Limited ("ZEN-tech") in a vertically integrated structure. The formation of ZEN-tech is a strategic move that will provide a downstream vehicle to market, capture value and advance graphene application development separate from the mineral development Company.

Zenyatta Ventures Ltd. is developing the 100% owned Albany graphite deposit situated in northeastern Ontario, Canada. The deposit is a large and unique type of igneous-hosted, fluid-derived mineralization containing highly crystalline graphite in two adjacent breccia pipes. The deposit is situated 30km 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 50 km away with an all-weather road approximately 10 km from the deposit.

ZEN-tech Materials Limited is a wholly owned subsidiary of Zenyatta with a registration in England and Wales. ZEN-tech will focus on marketing, development and commercialization activities of graphene applications and the allocation of any associated intellectual property ('IP') and worldwide licensing. By locating in UK, ZEN-tech will be able to tap into the extensive resources available there and will be on the leading edge of the developments in this new and fast growing materials sector. The subsidiary will operate independently of Zenyatta and will be assembling an expert management team in 2018.

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: Office (807) 346-1660 Email: info@zenyatta.ca

*Source: Applied Sciences Inc. and Future Markets Inc. (2017), Table 1: Graphene-Mass-Normalized Price and Nomenclature Comparison in Graphene Magazine, April 2017, Issue #7, p.5

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 or graphene 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 (PEA) 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 or graphene 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.